

# 26<sup>th</sup> ANNUAL REPORT 2015 - 2016

**DYNEMIC PRODUCTS LIMITED** 



Bhagwandas K. Patel Managing Director



# Dear Members,

It gives me great pleasure to share with you an update on the overall performance of your Company.

In a challenging external environment, your Company performed well and delivered another year of consistent, competitive growth. We achieved a sales turnover of Rs. 126 crores comprising Rs. 41 crores in the domestic market and Rs. 85 crores in exports. Comparing to previous year the turnover had marginally increased but net profits are low by 20%. The impact is due to violate market conditions in Europe and America, rising costs and strict pollution norms. However in current year we had received permission from GPCB to discard the waste water through ETL and we are hopeful by doing so our cost will decrease in the current year.

This year the Board of Directors had declared interim dividend in March 2016 of Rs. 1.50 per share. The Board has recommended nil Final Dividend for the year ended March 31, 2016.

As far as year 2016-17 is concerned, your Management is hopeful for the market to change looking to quarter 1 results wherein though the sale had decreased by 3% from Rs. 32.05 crores to Rs. 30.94 crores the net profit had increased by 32% from Rs. 2.25 crores to Rs. 2.97 crores comparing quarter 1 results with preceding year same period.

Finally On behalf of Board and the Management team, I thank all shareholders, customers, vendors, bankers, insurance companies, consultants, advisors and our employees for their continued support and assure them of our sustained best efforts to achieve the desired results.

Bhagwandas K. Patel Managing Director

# **CORPORATE INFORMATION**

# **BOARD OF DIRECTORS**

| Bhagwandas K. Patel   |
|-----------------------|
| Dashrathbhai P. Patel |
| Rameshbhai B. Patel   |
| Dixit B. Patel        |
| Jagdishbhai S. Shah   |
| Shankarlal B. Mundra  |
| Ashishbhai R. Joshi   |
| Rashmi A. Aahuja      |

- Managing Director
- Whole Time Director
- Whole Time Director
- Whole Time Director
- Independent Director
- Independent Director
- Joshi Independent Director
- Aahuja Independent Director

# **COMMITTEES OF DIRECTORS**

# Audit Committee

Ashishbhai R. Joshi Jagdishbhai S. Shah Bhagwandas K. Patel

# **Nomination and Remuneration Committee**

Shankarlal B. Mundra Jagdishbhai S. Shah Rashmi A. Aahuja

# Stakeholders Relationship Committee

Shankarlal B. Mundra Bhagwandas K. Patel

# **Corporate Social Responsibility Committee**

Bhagwandas K. Patel Jagdishbhai S. Shah Ashishbhai R. Joshi

Company Secretary Varsha Mehta

Chief Financial Officer Amisha Patel

# **Registered Office**

B-301, Satyamev Complex-1, Opposite Gujarat High Court, S.G. Highway, Sola, Ahmedabad – 380060. Telephone No. : 079-27663071/76 Fax No. : 079-27662176 Email : <u>cs@dynemic.com</u> Website : <u>www.dynemic.com</u>

# **Plant Location**

Unit-1 : 6401, 6402, 6415, 6416, 6400, 6400/1, GIDC Estate, Ankleshwar – 393 002.

> Unit-2 : 3709/6, 3710/1, 3710/3, GIDC Estate, Ankleshwar – 393 002.

# IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21st April, 2011and Circular No. 18/2011 dated 29th April, 2011, has allowed companies to send Annual Report comprising of Balance Sheet, Statement of the Profit & Loss, Boards' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the email address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.

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# TWENTYSIXTH ANNUAL GENERAL MEETING

- DATE : September 24, 2016
- DAY : Saturday
- TIME : 4.00 P.M.
- PLACE : The White Leaf Hotel, 10/2, Opposite The Grand Bhagwati, S.G. Road, Bodakdev, Ahmedabad – 380 054.
- NOTE : 1. Shareholders are requested to bring their copy of the Annual Report with them to the Annual General Meeting.
  - No gifts or coupons would be given to the shareholders for attending the Annual General Meeting.
  - Members desirous of getting any information on any items of business of this Meeting are requested to address their queries to Ms. Varsha Mehta, Company Secretary at the Registered Office of the Company at least ten days prior to the date of the Meeting, so that the information required can be made readily available at the Meeting.



# DYNEMIC PRODUCTS LIMITED

Regd. Office : B-301, Satyamev Complex-1, Opposite Gujarat High Court, S.G. Highway, Sola, Ahmedabad – 380 060. CIN : L24100GJ1990PLC013886

# NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Company will be held at The White Leaf Hotel, 10/2, Opposite The Grand Bhagwati, S.G. Road, Bodakdev, Ahmedabad – 380 054 on Saturday, 24th September, 2016, at 4.00 p.m. to transact the following business :

### **Ordinary Business :**

- 1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; and the audited consolidated financial statement of the Company for the financial year ended March 31, 2016.
- 2. To confirm the payment of Interim Dividend of Rs. 1.50 per share for the financial year 2015-16.
- 3. To appoint a Director in place of Shri Dixitbhai B. Patel, (holding DIN No. 00045883), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
- 4. To ratify the appointment of M/s. Shah Rajesh & Associates, Chartered Accountants (Firm Registration No. 109767W) as approved by Members at the Twenty Fourth Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of Twenty Seventh Annual General Meeting, and to fix their remuneration for the financial year ending 31st March, 2017 and to pass, with or without modification, the following resolution as an Ordinary Resolution.

**"RESOLVED THAT**, pursuant to provisions of section 139, 142 of the Companies Act 2013 and all other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force) the appointment of M/s Shah Rajesh & Associates, Chartered Accountants, Ahmedabad (Firm Reg. No. 109767W) be and is hereby ratified to hold the office as auditors till the conclusion of 27th Annual General Meeting to conduct audit for the financial year 2016-17 with such remuneration as may be mutually decided between board of directors and auditors."

### Special Business :

5. To Consider and if thought fit to pass the following resolution with or without modification as an Ordinary Resolution:-

To ratify payment of remuneration to the Cost Auditors of the Company for FY 2016-17

"RESOLVED THAT pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the Remuneration payable to M/s S.A. and Associates, Cost Accountants Ahmedabad ((having firm registration No. 000347), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2017, amounting to Rs. 85,000 (Rupees Eighty Five Thousand only) (apart from reimbursement of out-of pocket expenses incurred for the purpose of Audit), be and is hereby ratified and confirmed."

**RESOLVED FURTHER THAT** Mr. Bhagwandas K. Patel, Managing Director of the company be and is hereby authorized to file the necessary forms as and when required.

By Order of the Board

Varsha R. Mehta Company Secretary Membership No. A24312

Ahmedabad 6th August, 2016



### Notes

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF, SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 hours before the commencement of the meeting.
- 3. Members desirous of getting any information on any items of business of this Meeting are requested to address their queries to Ms. Varsha Mehta, Company Secretary at the Registered Office of the Company at least ten days prior to the date of the Meeting, so that the information required can be made readily available at the Meeting.
- 4. All documents referred to in the notice and annexures thereto along with other mandatory registers / documents are open for inspection at the registered office of the Company on all working days (except Saturdays and Sundays) between 11.00 a.m. to 1.00 p.m. prior to the date of Annual General Meeting.
- 5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business at the meeting, is annexed hereto.
- 6. The instructions for members for voting electronically are as under:-
  - (i) The voting period begins on Tuesday, September, 20, 2016 (9.00 am) and ends on Thursday, September, 22, 2016 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 17, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) The shareholders should log on to the e-voting website <u>www.evotingindia.com</u>.
  - (iv) Click on "Shareholders" tab.
  - (v) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (vi) Next enter the Image Verification as displayed and Click on Login.
  - (vii) If you are holding shares in demat form and had logged on to <u>www.evotingindia.com</u> and voted on an earlier voting of any company, then your existing password is to be used.
  - (viii) If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form   |  |  |  |  |  |
|--|--|--|--|--|--|
| PAN  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)   |  |  |  |  |
| <ul> <li>Members who have not updated their PAN with the Company/<br/>Participant are requested to use the first two letters of their name<br/>digits of the sequence number (Serial No. on the Address sticke<br/>Ballot Form / Email) in the PAN field.</li> </ul> |  |  |  |  |  |
|  | <ul> <li>In case the sequence number is less than 8 digits enter the applicable numbe<br/>of 0's before the number after the first two characters of the name in CAPITA<br/>letters. Eg. If your name is Ramesh Kumar with sequence number 1 then ente<br/>RA00000001 in the PAN field.</li> </ul> |  |  |  |  |
|  | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded<br>in your demat account or in the company records in order to login.  |  |  |  |  |
|  | <ul> <li>If both the details are not recorded with the depository or company please<br/>enter the member id / folio number in the Dividend Bank details field a<br/>mentioned in instruction (v).</li> </ul>   |  |  |  |  |

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



- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non Individual Shareholders and Custodians

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- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <u>www.evotingindia.com</u> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to <u>helpdesk.evoting@cdslindia.com</u>.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <u>www.evotingindia.com</u> under help section or write an email to <u>helpdesk.evoting@cdslindia.com</u>.
- (xx) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Saturday, September 17, 2016.
- 7. Mr. Rajesh Shah, Chartered Accountant of M/s Shah Rajesh & Associates, (Membership No. 036232, FRN 109767W), C-113-B, Ganesh Meridian, Opposite Kargil Petrol Pump, Near Gujarat High Court, S.G. Road, Sola, Ahmedabad – 380060 has been appointed as the Scrutinizer to scrutinize the e-voting process and voting through ballot papers at the AGM, in a fair and transparent manner.

# EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ITEM No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

# STATEMENT AS PER REGULATION 27 OF SEBI (LODR) REGULATION, 2015 WITH REGARDING TO THE DIRECTORS PROPOSED FOR APPOINTMENT – REAPPOINTMENT:-

(1) Mr. Dixit B. Patel :- DIN 00045883

Shri Dixit B. Patel aged 35 years is Bachelor of Science and had done Diploma in Export Management. He is young and enthusiastic Director, mainly looking after exports which contributes nearly about 68% of Company's turnover.

Mr. Dixit Patel has more than 13 years experience in the export field.

Mr. Bhagwandas K. Patel, Managing Director of the Company may be considered as concerned and interested as being relative of Mr. Dixit B. Patel and Mr. Dixit B. Patel may be considered as concerned and interested as the business pertains to himself.

By Order of the Board

Varsha R. Mehta Company Secretary Membership No. A24312

Ahmedabad 6th August, 2016



# **BOARDS' REPORT**

# Dear Shareholders,

Your Directors have pleasure in presenting the 26th Annual Report together with the audited Statement of Accounts of the Company for the year ended March 31, 2016.

# FINANCIAL RESULTS

|  |                                 | (Amount in Rs.)                 |
|--|---------------------------------|---------------------------------|
| PARTICULARS  | YEAR ENDED ON<br>MARCH 31, 2016 | YEAR ENDED ON<br>MARCH 31, 2015 |
| Sales And Other Operating Income   | 1,29,06,62,309                  | 1,28,35,67,373                  |
| Other Income   | 2,34,627                        | 28,14,734                       |
| (a) Total Income :   | 1,29,08,96,936                  | 1,28,63,82,107                  |
| (b) Total Expenditure :  | 1,12,37,65,756                  | 1,10,55,01,643                  |
| (c) Gross Profit :   |                                 |                                 |
| Before Interest, Depreciation & Amortisation Charges : (c) = (a) - (b)       | 16,71,31,179                    | 18,08,80,464                    |
| Less : Interest  | 2,09,01,517                     | 2,24,65,193                     |
| Gross Profit after Interest but before Depreciation and Amortisation Charges | 14,62,29,662                    | 15,84,15,271                    |
| Less : Depreciation & Amortisation Charges                                   | 3,14,08,129                     | 3,02,44,548                     |
| Operational Profit / Profit Before Tax                                       | 11,48,21,533                    | 12,81,70,723                    |
| Less : Current Tax   | 3,98,00,000                     | 4,01,10,000                     |
| Deferred Tax   | 320636                          | (47,68,284)                     |
| (Excess)/Short provision for taxes for earlier years                         | (4,74,206)                      | (5,90,540)                      |
| Profit After Tax   | 7,51,75,103                     | 9,34,19,547                     |
| Add : Profit brought forward from previous year                              | 32,64,09,853                    | 23,79,90,310                    |
| Profit available for appropriation   | 40,15,84,957                    | 33,14,09,857                    |
| Transfer to General Reserve  | 50,00,000                       | 50,00,000                       |
| Proposed Dividend  | 1,69,92,674                     | 0                               |
| Tax on Dividend  | 34,59,297                       | 0                               |
| Balance Carried to Balance Sheet   | 37,61,32,986                    | 32,64,09,857                    |

#### **DIVIDEND & RESERVES**

During the financial year 2015-16, your Company declared and paid an interim dividend of Rs. 1.50 per equity share of the face value of Rs. 10 in the month of March 2016. The Interim Dividend entailed an out flow of appx. Rs. 1.70 crores (excluding Dividend Distribution Tax). Your Directors have considered it financially prudent in the long-term interest of the Company to reinvest the profits into the business of the Company. No final dividend has therefore been recommended for the year ended March 31, 2016. The interim dividend paid is to be considered as final dividend. Approx 7% of the Net Profit Rs. 50,00,000 has been transferred to General Reserves.

#### **COMPANY'S OPERATIONS**

Information on operational and financial performance, etc. of the Company for the financial year is given in the Management Discussion and Analysis which is setout as Annexure F to the Boards' Report.

### **CREDIT RATING**

Company has got its credit rating through CRISIL, and CRISIL has assigned CRISIL BBB/Stable on the long-term and short-term bank facilities.

# ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information to be disclosed under Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, are set out in Annexure A to this Report.

### CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As part of its initiatives under "corporate social responsibility" (CSR), the company has contributed funds for the scheme Awareness and Eradication of Thalassemia and Kanya Kelwani Project. The contributions in this regard has been made to the registered trust which is undertaking these scheme.

The Annual Report on CSR activities is annexed herewith as : Annexure B.

# PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.



### DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to requirement of the Companies Act, 2013, Shri Dixitbhai B. Patel shall retire at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting has been provided in the Notice of the Annual General Meeting, forming part of the Annual Report.

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. In accordance with Section 149(7) of the Act, each independent director has given a written declaration to the Company confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Act and SEBI Regulations.

### Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an evaluation of its own performance and the Directors individually. A process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. A familiarization programme was conducted for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters and the said was updated on website of the Company.

### Remuneration and Nomination Policy

Company's Policy on Directors, KMP and other employees as per Section 134(3) of Companies Act, 2013 is given in Corporate Governance Section forming part of Annual Report.

### Meetings

The Board of Directors duly met 5 (Five) times respectively on 30.05.2015, 08.08.2015, 07.11.2015, 06.02.2016, and 15.03.2016 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.

### INSURANCE

All movable and immovable properties as owned by the Company continued to be adequately insured against risks.

# DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and also has constituted Internal Complaints Committee (ICC). All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year.

- No. of complaints received. NIL
- No. of complaints disposed off Not Applicable.

# DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013 it is hereby confirmed that :

- in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2016, the applicable accounting standards had been followed and that there are no material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 profit / loss of the Company for the year under review;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2016 on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The Company had also taken members' approval at its Annual General Meeting held on 11<sup>th</sup> September, 2014 for entering into the transactions with Related Parties. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.dynemic.com/financial\_shareholding\_pattern.php

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.



### **Material Changes:**

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2016. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

### AUDITORS :-

### (A) STATUTORY AUDITORS:-

M/s. Shah Rajesh & Associates were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 11th September, 2014 for a term of three consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

#### (B) SECRETARIAL AUDITOR:-

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. Ashok Pathak & Associates, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure C" for the financial year ended on 31<sup>st</sup> March, 2016. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

# (C) COST AUDITOR:-

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the Cost Audit records maintained by the Company are required to be audited by a qualified Cost Accountant.

Your Directors have on the recommendation of the Audit Committee, appointed M/s S.A. & Associates, Cost Accountants (Firm Registration number 000347) to audit the cost accounts of the Company for the Financial Year 2016-2017. As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification.

A Resolution seeking appointment and remuneration payable to M/s S.A. & Associates, Cost Accountants is included in the Notice convening the Annual General Meeting.

#### EXTRACT OF ANNUAL RETURN:

As required by Section 92(3) of the Companies Act, 2013 and the Rules framed there under, the extract of the Annual Return in Form MGT 9 is annexed herewith as "Annexure D"

#### **RISK MANAGEMENT POLICY:**

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the company has framed Risk Management Policy. The details of the policy are as updated on website of the company. At present the company has not identified any element of risk which may threaten the existence of the company.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

As per Clause 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, is appended to this report.

### CORPORATE GOVERNANCE:

A separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report, as per SEBI Regulations.

### PARTICULARS OF EMPLOYEES

There was no employee drawing salary in excess of limits described under Section 134 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014.

#### FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year under report.

### CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company for the Financial Year 2015-16 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and Regulations as prescribed by Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and the Auditor's Report thereon form part of this Annual Report. The Financial Statements as stated above are also available on the website <u>www.dynemic.com</u> of the Company.

#### SUBSIDIARY AND ASSOCIATE COMPANY

A report on the performance and financial position of subsidiary and associate company as per Companies Act, 2013 is provided in Annexure – E.



# INTERNAL FINANCIAL CONTROL SYSTEM AND THIER ADEQUACY:

The details in respect of internal financial control and their adequacy are included in the Management and Discussion & Analysis, which forms part of this report.

#### Vigil Mechanism and Whistle Blower Policy

The Company has a WHISTLE BLOWER POLICY to deal with instance of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct, if any. The details of the WHISTLE BLOWER POLICY are posted on the website of the Company. During the year under review, no employee was denied access to the Audit Committee. www.dynemic.com/ financial\_shareholding\_pattern.php

# GENERAL

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

# ACKNOWLEDGEMENT

The Board wishes to express appreciation and place on record its gratitude for the faith reposed in and co-operation extended to the Company by all customers, vendors, investors, bankers, insurance companies, consultants and advisors of the Company. Your Directors place on record their appreciation of the dedicated and sincere services rendered by the employees of the company.

For and on Behalf of the Board of Directors

Ahmedabad 6th August, 2016

Bhagwandas K. Patel Managing Director Dixitbhai B. Patel Director



# DETAILS PERTAINING TO EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT 2013

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2015-16 are as under :

| Sr. | Name of Director/KMP and Designation     | Remuneration of             | % increase in | Ratio of remuneration |
|-----|--|-----------------------------|---------------|-----------------------|
| No. |  | Director/KMP for FY         | Remuneration  | of each Director / to |
|     |  | 2015-16                     | in the FY     | median remuneration   |
|     |  | (Rs. in Lacs)               | 2015-16       | of employees          |
| 1   | Bhagwandas K. Patel                      | 24.43                       | 8.65%         | 112.08                |
|     | Managing Director                        | (Excluding commission &     |               |                       |
|     |  | Leave Pay)                  |               |                       |
| 2   | Dashrathbhai P. Patel                    | 18.58                       | 11.67%        | 85.24                 |
|     | Whole Time Director                      |                             |               |                       |
| 3   | Rameshbhai B. Patel                      | 22.74 (Excluding Leave Pay) | 9.35%         | 104.32                |
|     | Whole Time Director                      |                             |               |                       |
| 4   | Dixitbhai B. Patel                       | 15.65 (Excluding Leave Pay) | 14.15%        | 71.82                 |
|     | Whole Time Director                      |                             |               |                       |
| 5   | Varsha R. Mehta                          | 6.21                        | 11.63%        | 28.51                 |
|     | Company Secretary and Compliance Officer |                             |               |                       |
| 6   | Amisha R. Patel                          | 5.10                        | 14.53%        | 23.38                 |
|     | Chief Financial Officer                  |                             |               |                       |

i) The median remuneration of employees of the Company during the financial year was 0.22 lakh

ii) In the financial year, there was an increase of 46% in the median remuneration of employees;

iii) There were 161 permanent employees on the rolls of Company as on March 31, 2016;

iv) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 15.65%.

- v) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- vi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year Not Applicable; and
- vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- viii) The disclosure require as per Rule 5(2) Section 197 is not applicable as there were no employees drawing remuneration exceeding the limit.



# **ANNEXURE A - TO THE BOARDS' REPORT**

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

# A. CONSERVATION OF ENERGY :

(i) Steps taken for conservation of energy

The Company has adopted several energy conservation measures besides what had been carried out earlier. Periodical testing is being taken for each unit of power supply to verify that the energy consumed is minimized.

- (ii) Steps taken by the Company for utilizing alternate sources of energy N.A.
- (iii) The Capital investment on energy conservation equipments Nil

# B. TECHNOLOGY ABSORPTION :

- (i) Efforts towards technology absorption Continuous endeavor to improve Product Quality & Process Yield.
- (ii) The benefits derived like product improvement, cost reduction, product development or import Substitution The Company is able to market its value added products in Domestic as well as International Market
- (iii) Information regarding imported technology (Imported during last three years) Nil
- (iv) Expenditure incurred on Research and Development Nil

# C. FOREIGN EXCHANGE EARNING AND OUTGO :

|                         | Current Year Rs. | Previous Year Rs. |
|-------------------------|------------------|-------------------|
| Foreign Exchange earned | 70,33,60,754     | 74,83,45,623      |
| Foreign Exchange used   | 65,89,436        | 46,85,684         |

For and on Behalf of the Board of Directors

| Ahmedabad        |   |
|------------------|---|
| 6th August, 2016 | 5 |

| Bhagwandas K. Patel | Dixitbhai B. Patel |
|---------------------|--------------------|
| Managing Director   | Director           |

# FORM - A

# DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY :

#### 1] Power and Fuel Consumption :

| PARTICULARS                |       | 31/3/2016 | 31/3/2015 |
|----------------------------|-------|-----------|-----------|
| i] Electricity :           |       |           |           |
| Purchase Units :           | Units | 6266138   | 5670352   |
| Total Amount :             | Rs.   | 47625588  | 38903622  |
| Rate /Unit :               | Rs.   | 7.60      | 6.86      |
| ii] Own (Diesel) Generator |       |           |           |
| Total Ltrs.                | Ltrs. | 29018     | 26047     |
| Total Amount               | Rs.   | 1521616   | 1599501   |
| Rate/ Ltrs.                | Rs.   | 52.44     | 61.41     |
| iii] GAS :                 |       |           |           |
| Total SCM.                 | SCM   | 2934670   | 2839176   |
| Total Amount               | Rs.   | 90324213  | 110229156 |
| Rate/SCM.                  | Rs.   | 30.78     | 38.82     |

# 2] Consumption per unit of production :

| PA | RTICULARS                                 |       | 31/3/2016 | 31/3/2015 |
|----|---|-------|-----------|-----------|
| 1  | Production :Dyes,Chemicals & Food Colours | Kgs.  | 8326991   | 8390720   |
| 2  | Electricity                               | Units | 0.753     | 0.676     |
| 3  | Diesel                                    | Ltrs. | 0.003     | 0.003     |
| 5  | Gas                                       | Scm.  | 0.352     | 0.338     |



# **Annexure B to Board Report**

# ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

# 1. A brief outline of the companys CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

# CSR policy is stated herein below :

CSR Policy

(Approved by the Board of Directors on 08.11.2014)

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society. To pursue these objectives we will continue to spend the required amount as provided in Schedule VII of the Companies Act, 2013

Web Link :

3.

www.dynemic.com/financial shareholding pattern.php

# 2. Composition of CSR committee

| Name of The Member  | Designation |
|---|-------------|
| Shri Bhagwandas K. Patel  | Chairman    |
| Shri Jagdish Shah   | Member      |
| Shri Ashish Joshi   | Member      |
| Average net profit of the company for last three financial years: |             |

Average net profit : Rs. 11.76 Crores

# 4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)

The company is required to spend Rs. 23.52 Lacs and unspent CSR amount of last year Rs. 0.33 Lacs

### 5. Details of CSR spend for the financial year :

- a) Total amount spent for the financial year : Rs. 21,00,000/-
- b) Amount unspent if any : Rs. 2.85 Lacs No viable project foreseen
- c) Manner in which the amount spent during the financial year is detailed below:

| Sr. | Projects / Activities                                     | Sector     | Locations           | Amount spent on the | Amount spent: Direct or through |
|-----|---|------------|---------------------|---------------------|---------------------------------|
| No. |   |            |                     | project (Rs. Lacs)  | implementing agency* (Rs. Lacs) |
| 1.  | Project of Awareness<br>and Eradication of<br>Thalassemia | Healthcare | All over India      | 20.00               | 20.00                           |
| 2.  | Shri Saraswati Kanya<br>Kelavani Mandal                   | Education  | Mehsana,<br>Gujarat | 1.00                | 1.00                            |

\* Details of implementing agency : Shri Arvindo Institute of Applied Scientific Research Trust for serial no. 1 above. The implementation and monitoring of CSR policy is in compliance with CSR objectives and Policy of the Company.

B.K. Patel (Chairman of CSR Committee) J.S. Shah (Member of CSR Committee) A.R. Joshi (Member of CSR Committee)



# ANNEXURE :- I

# **TO DIRECTORS' REPORT**

### CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER REQUIREMENT UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LODR) Regulations, 2015.

- 1] We have examined the Compliance of conditions of Corporate Governance by **Dynemic Products Limited (" the Company ")** for the year ended 31st March, 2016 as stipulated in Regulation 34(3) read with Schedule V (E) of SEBI (LODR) Regulations, 2015
- The compliance of conditions of corporate governance is the responsibility of the management.
   Our examination has been limited to a review of the 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.

- 3] In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance.
- 4] As required by the Guidance Note issued by the Institute of Chartered Accountant of India we have to state that based on the report given to the Registrar of the Company by the Investor's Grievance Committee, as on 31st March, 2016, there were no investor grivence matter against the Company remaining unattended /pending for more than 30days.
- 5] We further 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.

Place : Ahmedabad. Date : 28/05/2016 For, SHAH RAJESH & ASSOCIATES CHARTERED ACCOUNTS FRN. 109767W [RAJESH D. SHAH] PROPRIETOR M. No. 036232

# ANNEXURE C FORM NO. MR.3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To, The Members, Dynemic Products Limited B-301, Satyamev Complex-1 Gandhinagar-Sarkhej Highway Road Court, Sola. Ahmedabad.380 063

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dynemic Products Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Dynemic Products Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Dynemic Products Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The following are other laws specifically applicable to the company :
  - (a) Food Safety and Standards Act, 2006;
  - (b) Export (Quality Control and Inspection) Act, 1963 as Amended by Export (Quality Control And Inspection) Amendment Act, 1984;
  - (c) Indian Boiler Act, 1923

We have also examined compliance with the applicable clauses of the following :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We hereby report that during the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting views on any matter.

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

We further report that during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Place : Ahmedabad Date : 05/08/2016 For, Ashok P. Pathak & Co. Company Secretaries

Ashok P. Pathak ACS No. 9939 C P No.: 2662

Note:

This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.



# ANNEXURE- I to Secretarial Audit Report

To, The Members Dynemic Products Limited B-301, Satyamev Complex-1 Gandhinagar-Sarkhej Highway Road Court, Sola. Ahmedabad.380 063

Our report of 05<sup>th</sup> August, 2016 is to be read along with this letter

- 1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- 4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
- 6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad Date : 05/08/2016 For, Ashok P. Pathak & Co. Company Secretaries

Ashok P. Pathak ACS No. 9939 C P No. 2662



Form No. MGT-9

EXTRACT OF ANNUAL RETURN

# as on the financial year ended on 31st March, 2016

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

#### **REGISTRATION AND OTHER DETAILS :** i) CIN : L24100GJ1990PLC013886 ii) Registration Date 14/16/1990 : DYNEMIC PRODUCTS LIMITED iii) Name of the Company : iv) Category / Sub-Category of Company Limited by Shares : the Company Address of the Registered office : B-301, SATYAMEV COMPLEX-1, OPPOSITE GUJARAT HIGH COURT, v) S.G. HIGHWAY, SOLA, AHMEDABAD – 380060. and contact details vi) Whether listed company YES : vii) Name, Address and Contact **Bigshare Services Pvt. Ltd.** · details of Registrar and E-2 & 3, Ansa Industrial Estate, Transfer Agent Saki-Vihar Road, Sakinaka, Andheri(E), Mumbai - 400 072. Tel: 91-022-40430200, Fax: 91-22-2847 5207

# II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

١.

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

| Sr. | Name and Description of main products / | NIC Code 2004 of the Product / | % to total turnover of the |
|-----|---|--------------------------------|----------------------------|
| No. | services                                | Service                        | Company                    |
| 1   | Food Colour                             | 24113                          | 63%                        |
| 2   | Dye Intermediates                       | 24117 & 24119                  | 37%                        |

# III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| Sr.<br>No. | Name and Address of the Company  | CIN/GLN               | Holding / Subsidiary /<br>Associate | % of shares<br>held | Applicable<br>Section |
|------------|--|-----------------------|-------------------------------------|---------------------|-----------------------|
| 1.         | Dynamic Overseas (India) Pvt Ltd<br>B-302, Satyamev Complex-1,<br>Opp: New Gujarat High Court,<br>S.G. Highway, Ahmedabad. | U51909GJ1999PTC037037 | Subsidiary                          | 98.09%              | Section<br>2(87)      |
| 2.         | Dynemic Holdings Private Limited<br>B-309, Satyamev Complex-1,<br>Opp: New Gujarat High Court,<br>S.G. Highway, Ahmedabad. | U65993GJ2007PTC052280 | Associate                           | 49.22%              | Section<br>2(6)       |



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

# i) Category-wise Share Holding

|       | Category of Shareholders   | No. of Shar |          | e beginning<br>-04-2015) | of the year          | No. of Sh |          | t the end of<br>-03-2016) | the year             | % Change<br>during |
|-------|--|-------------|----------|--------------------------|----------------------|-----------|----------|---------------------------|----------------------|--------------------|
|       |  | Demat       | Physical | Total                    | % of Total<br>Shares | Demat     | Physical | Total                     | % of Total<br>Shares | the<br>year        |
| Α.    | Promoters  |             |          |                          |                      |           |          |                           |                      |                    |
| a)    | Individuals/ HUF   | 4191689     | Nil      | 4191689                  | 37                   | 4321811   | Nil      | 4321811                   | 38.15                | 1.15               |
| b)    | Central Govt.  | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | 0                  |
| c)    | State Govt (s)   | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | 0                  |
| d)    | Bodies Corporate   | 87000       | Nil      | 87000                    | 0.77                 | 135120    | Nil      | 135120                    | 1.19                 | 0.42               |
| e)    | Banks / FI   | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | 0                  |
| f)    | Any Other  | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | 0                  |
|       | Sub Total(A)(1)  | 4278689     | Nil      | 4278689                  | 37.77                | 4456931   | Nil      | 4456931                   | 39.34                | 1.57               |
| (2)   | Foreign  |             |          |                          |                      |           |          |                           |                      |                    |
| a)    | NRI – Individual   | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
| b)    | Other – Individual   | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
| c)    | Bodies Corp.   | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
| d)    | Banks / FI   | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
| e)    | Any Other  | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
|       | Sub Total(A)(2)  | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
|       | Total shareholding of Promoter<br>(A)=(A)(1)+(A)(2)                                    | 4278689     | Nil      | 4278689                  | 37.77                | 4456931   | Nil      | 4456931                   | 39.34                | 1.57               |
| в.    | Public Shareholding  |             |          |                          |                      |           |          |                           |                      |                    |
| a)    | Mutual Fund/Banks/FI   | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
| b)    | Central Govt.  | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
| c)    | State Govt.  | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
| d)    | Venture Capital Fund   | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
| e)    | Insurance Cos.   | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
| f)    | FIIs   | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
| g)    | Foreign Venture Capital Investors  | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
| h)    | Others(specify)  | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
|       | Sub Total (B)(1)   | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
|       | B2 Non-Institutions  |             |          |                          |                      |           |          |                           |                      |                    |
| a)    | Bodies Corporate   | 683199      | Nil      | 683199                   | 6.03                 | 368399    | Nil      | 368399                    | 3.25                 | -2.78              |
| b)    | Individuals  |             |          |                          |                      |           |          |                           |                      |                    |
| i)    | Individual shareholders holding nominal share capital upto                             |             |          |                          |                      |           |          |                           |                      |                    |
|       | Rs. 2 lacs   | 3147415     | 219711   | 3367126                  | 29.72                | 3916631   | 190711   | 4107342                   | 36.26                | 6.54               |
| ii)   | Individual shareholders holding nominal share capital in excess                        |             |          |                          |                      |           |          |                           |                      |                    |
|       | of Rs. 2 lacs  | 2664683     | 62300    | 2726983                  | 24.07                | 2095525   | 50000    | 2145525                   | 18.94                | -5.13              |
| c)    | Trusts   | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
| c-i)  | Clearing Member  | 17932       | Nil      | 17932                    | 0.16                 | 34323     | Nil      | 34323                     | 0.30                 | 0.14               |
| c-ii) | NRI (Repat)  | 254520      | Nil      | 254520                   | 2.25                 | 215929    | Nil      | 215929                    | 1.91                 | -0.34              |
|       | Sub-Total (B)(2)   | 6767749     | 282011   | 7049760                  | 62.23                | 6630807   | 240711   | 6871518                   | 60.66                | -1.57              |
| (B)   | Total Public Shareholding<br>(B)=(B)(1)+(B)(2)   | 6767749     | 282011   | 7049760                  | 62.23                | 6630807   | 240711   | 6871518                   | 60.66                | -1.57              |
|       | TOTAL (A)+(B)  | 11046438    | 282011   | 11328449                 | 100                  | 11087738  | 240711   | 11328449                  | 100                  | 0                  |
| (C)   | Shares held by Custodians and<br>against which Depository<br>Receipts have been issued |             |          |                          |                      |           |          |                           |                      |                    |
| 1)    | Promoter and Promoter Group  | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
| 2)    | Public   | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
|       | Sub-Total (C)  | Nil         | Nil      | Nil                      | Nil                  | Nil       | Nil      | Nil                       | Nil                  | Nil                |
|       | GRAND TOTAL (A)+(B)+(C)  | 11046438    | 282011   | 11328449                 | 100                  | 11087738  | 240711   | 11328449                  | 100                  | 0                  |



# (ii) Shareholding of Promoters

| SI.<br>No. | Shareholder's Name                | Share            | holding at the l<br>of the year        | peginning   | Sha              | re holding at t<br>of the year         | he end  | % change<br>in share<br>holding |
|------------|-----------------------------------|------------------|--|---|------------------|--|---|---------------------------------|
|            |                                   | No. of<br>Shares | % of total<br>Shares of the<br>company | % of Shares<br>Pledged /<br>encumbered<br>to total shares | No. of<br>Shares | % of total<br>Shares of the<br>company | % of Shares<br>Pledged /<br>encumbered<br>to total shares | during the<br>year              |
| 1.         | BHAGWANDAS KALIDAS PATEL          | 1197205          | 10.57                                  | Nil   | 1207182          | 10.66                                  | Nil   | 0.09                            |
| 2.         | DASHRATHBHAI PRAHLADDAS PATEL-HUF | 545000           | 4.81                                   | Nil   | 550347           | 4.86                                   | Nil   | 0.05                            |
| 3.         | RAMESHKUMAR BHAGWANDAS PATEL      | 671018           | 5.92                                   | Nil   | 671018           | 5.92                                   | Nil   | 0                               |
| 4.         | MAHENDRA KALIDAS PATEL            | 28200            | 0.25                                   | Nil   | 28200            | 0.25                                   | Nil   | 0                               |
| 5.         | KANTILAL KALIDAS PATEL            | 55150            | 0.49                                   | Nil   | 55150            | 0.49                                   | Nil   | 0                               |
| 6.         | JAYANTILAL KALIDAS PATEL          | 23950            | 0.21                                   | Nil   | 23950            | 0.21                                   | Nil   | 0                               |
| 11.        | KIRTI BHAGWANDAS PATEL            | 103850           | 0.92                                   | Nil   | 107903           | 0.95                                   | Nil   | 0.03                            |
| 12.        | VIMLA BHAGWANDAS PATEL            | 70630            | 0.62                                   | Nil   | 77930            | 0.69                                   | Nil   | 0.07                            |
| 13.        | RAJULABEN JAYANTIBHAI PATEL       | 24113            | 0.21                                   | Nil   | 24113            | 0.21                                   | Nil   | 0                               |
| 14.        | SOBHANABEN M. PATEL               | 35456            | 0.31                                   | Nil   | 25543            | 0.22                                   | Nil   | -0.09                           |
| 15.        | VISHNU BHAGWANDAS PATEL           | 85406            | 0.75                                   | Nil   | 85406            | 0.75                                   | Nil   | 0                               |
| 16.        | DALSHIBEN B. PATEL                | 30000            | 0.26                                   | Nil   | 41100            | 0.36                                   | Nil   | 0.10                            |
| 17.        | LILABEN DASARATHBHAI PATEL        | 104730           | 0.92                                   | Nil   | 104730           | 0.92                                   | Nil   | 0                               |
| 18.        | DASHARATHBHAI P. PATEL            | 677875           | 5.98                                   | Nil   | 689975           | 6.09                                   | Nil   | 0.11                            |
| 19.        | PALAK DASHRATHBHAI PATEL          | 98000            | 0.87                                   | Nil   | 98000            | 0.87                                   | Nil   | 0                               |
| 20.        | MUKESHKUMAR BHAGWANDAS PATEL      | 109357           | 0.97                                   | Nil   | 114581           | 1.01                                   | Nil   | 0.04                            |
| 21.        | CHETNA MUKESHKUMAR PATEL          | 71640            | 0.63                                   | Nil   | 132000           | 1.16                                   | Nil   | 0                               |
| 22.        | DIXIT BHAGWANBHAI PATEL           | 136075           | 1.20                                   | Nil   | 136075           | 1.20                                   | Nil   | 0                               |
| 24.        | BHAGWATIBEN K. PATEL              | 43465            | 0.38                                   | Nil   | 43465            | 0.38                                   | Nil   | 0                               |
| 25.        | KAMINIBEN V. PATEL                | 38500            | 0.34                                   | Nil   | 49074            | 0.43                                   | Nil   | 0.09                            |
| 26.        | MITTAL D PATEL                    | 2450             | 0.02                                   | Nil   | 2450             | 0.02                                   | Nil   | 0                               |
| 27.        | HANSABEN RAMESHBHAI PATEL         | 20425            | 0.18                                   | Nil   | 20425            | 0.18                                   | Nil   | 0                               |
| 28.        | DYNEMIC HOLDINGS PRIVATE LIMITED  | 87000            | 0.77                                   | Nil   | 135120           | 1.19                                   | Nil   | 0.42                            |
| 29.        | BHAGWANDAS K. PATEL (HUF)         | 19194            | 0.17                                   | Nil   | 33194            | 0.29                                   | Nil   | 0.12                            |
|            | Total                             | 4278689          | 37.77                                  | Nil   | 4456931          | 39.34                                  | Nil   | 1.57                            |

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

|  | 0             | at the beginning of<br>on 01-04-2015) | Cumulative Shareholding during t<br>year (01-04-2015 to 31-03-2016 |                   |  |
|--|---------------|---------------------------------------|--|-------------------|--|
|  | No. of Shares | % of total shares                     | No. of Shares  | % of total shares |  |
|  | NO. OF Shares | of the company                        | NO. OF Shares  | of the company    |  |
| At the beginning of the year                               | 4278689       | 37.77                                 |  |                   |  |
| Date wise Increase / Decrease in Promoters Shareholding    |               |                                       |  |                   |  |
| during the year specifying the reasons for increase /      | #             |                                       | #  |                   |  |
| decrease (e.g.allotment/transfer/bonus/ sweat equity etc): |               |                                       |  |                   |  |
| At the End of the year                                     | 4456931       | 39.34                                 |  |                   |  |



# # Details of Purchase / Transfer / Inter-se Transfer

| SI.<br>No. | Name  | Shareh  | olding                                    | Date                 | Increase /<br>Decrease<br>in share-<br>holding | Reason                | Cumu<br>Shareholdi<br>the y<br>(01-04-15 to | ng during<br>/ear                         |
|------------|---|---|---|----------------------|--|-----------------------|---|---|
|            |   | No. of<br>Shares at<br>the<br>beginning<br>(01-04-15) /<br>end of the<br>year<br>(31-03-16) | % of total<br>shares of<br>the<br>Company |                      |  |                       | No. of<br>Shares                            | % of total<br>shares of<br>the<br>Company |
| 1          | Bhagwandas K. Patel                                 | 1197205   | 10.57                                     | 29.09.15             | 9477   | Purchase              | 1206682                                     | 10.65                                     |
| 2          | Bhagwandas K. Patel                                 | 1206682   | 10.65                                     | 26.10.15             | 500  | Purchase              | 1207182                                     | 10.66                                     |
| 3          | Kirti Bhagwandas Patel                              | 103850  | 0.92                                      | 24.08.15             | 1000   | Purchase<br>of Shares | 104850                                      | 0.93                                      |
| 4          | Kirti Bhagwandas Patel                              | 104850  | 0.93                                      | 25.08.15             | 1000   | Purchase<br>of Shares | 105850                                      | 0.934                                     |
| 5          | Kirti Bhagwandas Patel                              | 105850  | 0.934                                     | 26.08.15             | 53   | Purchase<br>of Shares | 105903                                      | 0.934                                     |
| 6          | Kirti Bhagwandas Patel                              | 105903  | 0.934                                     | 27.08.15             | 2000   | Purchase<br>of Shares | 107903                                      | 0.95                                      |
| 7          | Vimla B. Patel                                      | 70630   | 0.62                                      | 29.09.15             | 5000   | Purchase<br>of Shares | 75630                                       | 0.67                                      |
| 8          | Vimla B. Patel                                      | 75630   | 0.67                                      | 17.02.16             | 2300   | Purchase<br>of Shares | 77930                                       | 0.69                                      |
| 9<br>10    | Shobhanaben M. Patel<br>Dashrathbhai P. Patel – HUF | 35456<br>545000   | 0.31                                      | 07.07.15             | -9913<br>600                                   | Sale<br>Purchase      | 25543<br>545600                             | 0.22                                      |
|            |   |   |   |                      |  | of Shares             |   |   |
| 11         | Dashrathbhai P. Patel – HUF                         | 545600  | 4.81                                      | 26.11.15             | 4747   | Purchase<br>of Shares | 550347                                      | 4.86                                      |
| 12         | Dynemic Holdings P. Ltd.                            | 87000   | 0.77                                      | 19.01.16<br>20.01.16 | 10000<br>10000                                 | Purchase<br>of Shares | 107000                                      | 0.94                                      |
| 13         | Dynemic Holdings P. Ltd.                            | 107000  | 0.94                                      | 16.02.16<br>17.02.16 | 6500<br>1500                                   | Purchase<br>of Shares | 115000                                      | 1.02                                      |
| 14         | Dynemic Holdings P. Ltd.                            | 115000  | 1.02                                      | 22.02.16<br>23.02.16 | 1975<br>1100                                   | Purchase<br>of Shares | 118075                                      | 1.04                                      |
| 15         | Dynemic Holdings P. Ltd.                            | 118075  | 1.04                                      | 24.02.16             | 8000   | Purchase<br>of Shares | 126075                                      | 1.11                                      |
| 16         | Dynemic Holdings P. Ltd.                            | 126075  | 1.11                                      | 26.02.16             | 945  | Purchase<br>of Shares | 127020                                      | 1.12                                      |
| 17         | Dynemic Holdings P. Ltd.                            | 127020  | 1.12                                      | 01.03.16             | 1000   | Purchase<br>of Shares | 128020                                      | 1.13                                      |
| 18         | Dynemic Holdings P. Ltd.                            | 128020  | 1.13                                      | 08.03.16<br>09.03.16 | 2000<br>4000                                   | Purchase<br>of Shares | 134020                                      | 1.18                                      |
| 19         | Dynemic Holdings P. Ltd.                            | 134020  | 1.18                                      | 10.03.16             | 1100   | Purchase<br>of Shares | 135120                                      | 1.19                                      |
| 20         | Mukeshkumar B. Patel                                | 109357  | 0.97                                      | 09.09.15             | 5224   | Purchase<br>of Shares | 114581                                      | 1.01                                      |
| 21         | Chetnaben M. Patel                                  | 71640   | 0.63                                      | 11.09.15             | 18500  | Purchase<br>of Shares | 90140                                       | 0.80                                      |
| 22         | Chetnaben M. Patel                                  | 90140   | 0.80                                      | 04.12.15             | 800  | Purchase<br>of Shares | 90940                                       | 0.80                                      |
| 23         | Chetnaben M. Patel                                  | 90940   | 0.80                                      | 20.02.16             | 20000  | Purchase<br>of Shares | 110940                                      | 0.98                                      |
| 24         | Chetnaben M. Patel                                  | 110940  | 0.98                                      | 23.02.16             | 21060  | Purchase<br>of Shares | 132000                                      | 1.16                                      |
| 25         | Bhagwandas K. Patel(HUF)                            | 19194   | 0.17                                      | 29.09.15             | 14000  | Purchase<br>of Shares | 33194                                       | 0.29                                      |
| 26         | Dashrathbhai P. Patel                               | 677875  | 5.98                                      | 16.11.15             | 12100  | Purchase<br>of Shares | 689975                                      | 6.09                                      |
| 27         | Kaminiben V. Patel                                  | 38500   | 0.34                                      | 17.02.16             | 2000   | Purchase<br>of Shares | 40500                                       | 0.36                                      |



| SI.<br>No. | Name               |   |   | Date                 | Increase /<br>Decrease<br>in share-<br>holding | e<br>-                | Cumulative<br>Shareholding during<br>the year<br>(01-04-15 to 31-03-16) |   |
|------------|--------------------|---|---|----------------------|--|-----------------------|---|---|
|            |                    | No. of<br>Shares at<br>the<br>beginning<br>(01-04-15) /<br>end of the<br>year<br>(31-03-16) | % of total<br>shares of<br>the<br>Company |                      |  |                       | No. of<br>Shares  | % of total<br>shares of<br>the<br>Company |
| 28         | Kaminiben V. Patel | 40500   | 0.36                                      | 24.02.16             | 1000   | Purchase<br>of Shares | 41500   | 0.37                                      |
| 29         | Kaminiben V. Patel | 41500   | 0.37                                      | 24.02.16<br>25.02.16 | 1000<br>700                                    | Purchase<br>of Shares | 43200   | 0.38                                      |
| 30         | Kaminiben V. Patel | 43200   | 0.38                                      | 01.03.16<br>02.03.16 | 2000<br>1000                                   | Purchase<br>of Shares | 46200   | 0.41                                      |
| 31         | Kaminiben V. Patel | 46200   | 0.41                                      | 04.03.16             | 274  | Purchase<br>of Shares | 46474   | 0.41                                      |
| 32         | Kaminiben V. Patel | 46474   | 0.41                                      | 08.03.16             | 2600   | Purchase<br>of Shares | 49074   | 0.43                                      |
| 33         | Dalshiben B. Patel | 30000   | 0.26                                      | 17.02.16             | 2000   | Purchase              | 32000   | 0.28                                      |
| 34         | Dalshiben B. Patel | 32000   | 0.28                                      | 23.02.16             | 1000   | Purchase              | 33000   | 0.29                                      |
| 35         | Dalshiben B. Patel | 33000   | 0.29                                      | 24.02.16<br>25.02.16 | 500<br>1000                                    | Purchase<br>of Shares | 34500   | 0.30                                      |
| 36         | Dalshiben B. Patel | 34500   | 0.30                                      | 01.03.16<br>02.03.16 | 2000<br>1000                                   | Purchase<br>of Shares | 37500   | 0.33                                      |
| 37         | Dalshiben B. Patel | 37500   | 0.33                                      | 04.03.16             | 150  | Purchase              | 37650   | 0.33                                      |
| 38         | Dalshiben B. Patel | 37650   | 0.33                                      | 08.03.16             | 3450   | Purchase              | 41100   | 0.36                                      |

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

| SI.<br>No. | Name                      | Sharehold<br>beginning | -   | Date   | Increase/<br>Decrease<br>in share-<br>holding | Reason                       | Cumulative<br>Shareholding during<br>the year<br>(01-04-15 to 31-03-16) |   |
|------------|---------------------------|------------------------|---|--|---|------------------------------|---|---|
|            |                           | No. of<br>Shares       | % of total<br>shares of<br>the<br>Company |  |   |                              | No. of<br>Shares  | % of total<br>shares of<br>the<br>Company |
| 1          | Dahyabhai Nathabhai Patel | 449760                 | 3.97                                      | 17.04.15<br>24.04.15                         | -5000<br>-15000                               | Sale                         | 444760  |   |
|            |                           |                        |   | 08.05.15<br>15.05.15<br>22.05.15             | -4000<br>-8650<br>-6180                       | Sale<br>Sale<br>Sale         | 425760<br>417110<br>410930  | 3.68<br>3.63                              |
|            |                           |                        |   | 29.05.15<br>26.06.15<br>30.06.15<br>03.07.15 | -2985<br>-2100<br>-8000<br>-6236              | Sale<br>Sale<br>Sale<br>Sale | 407945<br>405845<br>397845<br>391609                                    | 3.58<br>3.51                              |
|            |                           |                        |   | 17.07.15<br>24.07.15<br>31.07.15             | -3530<br>-6500<br>-17875                      | Sale<br>Sale<br>Sale         | 388079<br>381579<br>363704  | 3.43<br>3.37<br>3.21                      |
|            |                           |                        |   | 07.08.15<br>21.08.15<br>04.09.15<br>18.09.15 | -3124<br>-15000<br>-700<br>-8461              | Sale<br>Sale<br>Sale<br>Sale | 360580<br>345580<br>344880<br>336419                                    | 3.05<br>3.04                              |
|            |                           |                        |   | 25.09.15<br>09.10.15<br>16.10.15             | -28000<br>-1500<br>-11000                     | Sale<br>Sale<br>Sale         | 308419<br>308419<br>306919<br>295919                                    | 2.72<br>2.71                              |
|            |                           |                        |   | 08.01.16<br>15.01.16                         | -5000<br>-1000                                | Sale<br>Sale                 | 290919<br>289919  | 2.57                                      |



| SI.<br>No. | Name                      |                  | Shareholding at the beginning of the year |                      | Increase/<br>Decrease<br>in share-<br>holding | Reason       | Cumulative<br>Shareholding during<br>the year<br>(01-04-15 to 31-03-16) |   |
|------------|---------------------------|------------------|---|----------------------|---|--------------|---|---|
|            |                           | No. of<br>Shares | % of total<br>shares of<br>the<br>Company |                      |   |              | No. of<br>Shares  | % of total<br>shares of<br>the<br>Company |
| 2          | Shashikant P. Patel       | 220729<br>219729 | 1.95<br>1.94                              | 22.01.16<br>29.01.16 | -1000<br>-1495                                | Sale<br>Sale | 219729<br>218234  | 1.94<br>1.93                              |
|            |                           | 218234           | 1.93                                      | 05.02.16             | -1553   | Sale         | 216681  | 1.91                                      |
|            |                           | 216681           | 1.91                                      | 04.03.16             | -6000   | Sale         | 210681  | 1.86                                      |
|            |                           | 210681           | 1.86                                      | 11.03.16             | -4552   | Sale         | 206129  | 1.82                                      |
|            |                           | 206129           | 1.82                                      | 31.03.16             | -2500   | Sale         | 203629  | 1.80                                      |
| 3          | Kamlaben Babulal Jain     | 99732            | 0.88                                      | -                    | -   | -            | 99732   | 0.88                                      |
| 4          | Jollyben Bharatkumar Jain | 88290            | 0.78                                      | -                    | -   | -            | 88290   | 0.78                                      |
| 5          | Sanjay Katkar             | 84100            | 0.74                                      | 18.09.15             | 29490   | Purchase     | 113590  | 1.00                                      |
|            |                           | 113590           | 1.00                                      | 29.01.16             | -13809  | Sale         | 99781   | 0.88                                      |
| 6          | Lincoln P. Coelho         | 80000            | 0.71                                      |                      |   |              | 80000   | 0.71                                      |
| 7          | G V Nagabrahma            | 66659            | 0.59                                      | 10.07.15             | 10473   | Purchase     | 77132   | 0.68                                      |
| 8          | Kailash Sahebrao Katkar   | 74732            | 0.66                                      | 18.03.16             | 12737   | Purchase     | 87469   | 0.77                                      |
| 9          | KLB Securities Pvt. Ltd.  | 0                | 0   | 18.12.15             | 66797   | Purchase     | 66797   | 0.59                                      |
| 10         | Sanjeev Chopra            | 0                | 0   | 08.01.16             | 61604   | Purchase     | 61604   | 0.54                                      |

(v) Shareholding of Directors and Key Managerial Personnel :

| Sr.<br>No. | Name                            | Shareholding at the beginning of the year |   | Date                 | Increase/De<br>crease in<br>shareholdin<br>g | crease in<br>shareholdin | Reason             | Sharehold<br>the                          | ulative<br>ding during<br>year<br>to 31-03-16) |
|------------|---------------------------------|---|---|----------------------|--|--------------------------|--------------------|---|--|
|            |                                 | No. of<br>Shares                          | % of total<br>shares of<br>the<br>Company |                      |  |                          | No. of<br>Shares   | % of total<br>shares of<br>the<br>Company |  |
| 1          | BHAGWANDAS K. PATEL             | 1197205<br>1206682                        | 10.57<br>10.65                            | 29.09.15<br>26.10.15 | 9477<br>500                                  | Purchase<br>Purchase     | 1206682<br>1207182 | 10.65<br>10.66                            |  |
| 2          | RAMESHKUMAR<br>BHAGWANDAS PATEL | 671018                                    | 5.92                                      | -                    | -  | -                        | 671018             | 5.92                                      |  |
| 3          | DASHARATHBHAI P. PATEL          | 677875                                    | 5.98                                      | 16.11.15             | 12100  | Purchase                 | 689975             | 6.09                                      |  |
| 4          | DIXIT BHAGWANBHAI PATEL         | 136075                                    | 1.20                                      | -                    | -  | -                        | 136075             | 1.20                                      |  |
| 5          | AMISHA PATEL                    | 1800                                      | 0.02                                      | 14.10.15             | -100   | Sale                     | 1700               | 0.01                                      |  |



# (V) INDEBTNESS (Rs. in Lacs)

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

|   | Secured Loans      | Unsecured | Deposits* | Total Indebtness |
|---|--------------------|-----------|-----------|------------------|
|   | excluding deposits | Loans     | -         |                  |
| Indebtness at the beginning of the financial year | 337079648          | 0         | 5438428   | 337079648        |
| i) Principal Amount                               |                    |           |           |                  |
| ii) Interest due but not paid                     |                    |           |           |                  |
| iii) Interest accrued but not due                 |                    |           |           |                  |
| Total (i+ii+iii)                                  | 337079648          | 0         | 5438428   | 337079648        |
| Change in Indebtness during the financial year    |                    |           |           |                  |
| Addition  | 0                  | 0         | 0         | 0                |
| Reduction   | 26216527           |           | 3067086   | 26216527         |
| Net Change Indebtness                             |                    |           |           |                  |
| At the end of the financial year                  | 310863121          | 0         | 2371342   | 310863121        |
| i) Principal Amount                               |                    |           |           |                  |
| ii) Interest due but not paid                     |                    |           |           |                  |
| iii) Interest accrued but not due                 |                    |           |           |                  |
| Total (i+ii+iii)                                  | 310863121          | 0         | 2371342   | 310863121        |

# VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager (Rs. In Lacs)

| Sr.<br>No. | Particulars of Remuneration   |            |            | Total<br>Amount |            |        |
|------------|---|------------|------------|-----------------|------------|--------|
|            |   | B.K. Patel | D.P. Patel | R.B. Patel      | D.B. Patel |        |
| 1          | Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 27.55      | 18.58      | 23.75           | 17.00      | 86.88  |
| 2          | Commission  | 23.52      | 0          | 0               | 0          | 23.52  |
|            | Total   | 51.07      | 18.58      | 23.75           | 17.00      | 110.40 |

# B. Remuneration to other Directors (Amount in Rs.)

| Sr.<br>No. | Particulars of<br>Remuneration |              | Total Amount                                 |       |       |        |
|------------|--------------------------------|--------------|--|-------|-------|--------|
|            |                                | Jagdish Shah | Shankarlal Mundra Ashish Joshi Rashmi Aahuja |       |       |        |
| 1          | Sitting Fees                   | 12000        | 36000  | 36000 | 36000 | 120000 |
|            | Total                          | 12000        | 36000  | 36000 | 36000 | 120000 |

# C. Remuneration to KMP other than MD/MANAGER/WTD (Rs. IN Lacs)

| Sr. | Particulars of Remuneration                                | Key Manage        | Total Amount |       |
|-----|--|-------------------|--------------|-------|
| No. |  | Company Secretary | CFO          |       |
| 1   | Salary as per provisions contained in section 17(1) of the |                   |              |       |
|     | Income-tax Act, 1961                                       | 6.21              | 5.32         | 11.53 |
|     | Total  | 6.21              | 5.32         | 11.53 |



# VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

| Туре                        | Section of the<br>Companies Act | Brief Description | Details of Penalty /<br>Punishment / Compounding<br>fees imposed | Authority [RD<br>/ NCLT /<br>COURT] | Appeal made, if<br>any (give<br>Details) |
|-----------------------------|---------------------------------|-------------------|--|-------------------------------------|--|
| A. COMPANY                  |                                 |                   |  |                                     |  |
| Penalty                     |                                 |                   |  |                                     |  |
| Punishment                  |                                 |                   |  |                                     |  |
| Compounding                 |                                 |                   |  |                                     |  |
| B. DIRECTORS                |                                 |                   |  |                                     |  |
| Penalty                     |                                 |                   |  |                                     |  |
| Punishment                  |                                 | Ň                 | 11   |                                     |  |
| Compounding                 |                                 |                   |  |                                     |  |
| C.OTHER OFFICERS IN DEFAULT |                                 |                   |  |                                     |  |
| Penalty                     |                                 | [                 |  |                                     |  |
| Punishment                  |                                 |                   |  |                                     |  |
| Compounding                 |                                 |                   |  |                                     |  |



# **ANNEXURE E**

[Pursuant to first proviso to sub-section [3] of section 129 read with rule 5 of Companies [Accounts] Rules, 2014]

# Statement containing salient features of the Financial Statement of Subsidiary / Associate as per Companies Act, 2013

(in Rs.)

(in Rs.)

| PART "A" SUBSIDIAR  | λΥ                                 |
|---|------------------------------------|
| Name of the subsidiary  | Dynamic Overseas (India) Pvt. Ltd. |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | 01.04.2015 to 31.03.2016           |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | N.A.                               |
| Share capital   | 2100000                            |
| Reserves & surplus  | 5955966                            |
| Total assets  | 9054367                            |
| Total Liabilities   | 9054367                            |
| Investments   | 0                                  |
| Turnover  | 5185716                            |
| Profit before taxation  | 750777                             |
| Provision for taxation  | 236094                             |
| Profit after taxation   | 514683                             |
| Proposed Dividend   | Nil                                |
| % of shareholding   | 98.09%                             |

1. Names of subsidiaries which are yet to commence operations - N.A.

2. Names of subsidiaries which have been liquidated or sold during the year - N.A.

| PART "B" ASSOCIATE – Statement pursuant to Section 129                        | (3) of the Companies Act, 2013  |
|---|---|
| Name of Associate   | Dynemic Holdings Private Limited                                      |
| Latest audited Balance Sheet Date 31/03/2016                                  |   |
| Shares of Associates held by the Company on the year end                      |   |
| No.   | 1010000   |
| Amount of Investment in Associates (in Rs.)                                   | 10100000  |
| Extend of Holding (%)   | 49.22%  |
| 3. Description of how there is significant influence                          | There is significant influence due to percentage (%) of Share Capital |
| 4. Reason why the associate/joint venture is not consolidated                 | N.A.  |
| 5. Net worth attributable to shareholding as per latest audited Balance Sheet | 8625339   |
| 6. Profit/Loss for the year   |   |
| i. Considered in Consolidation  | 133745  |
| ii. Not Considered in Consolidation   | 0   |

1. Names of associates or joint ventures which are yet to commence operations - N.A.

2. Names of associates or joint ventures which have been liquidated or sold during the year - N.A.

# For and on Behalf of the Board of Directors

| Ahmedabad        | Bhagwandas K. Patel | Dixitbhai B. Patel |
|------------------|---------------------|--------------------|
| 6th August, 2016 | Managing Director   | Director           |
|                  |                     | 2                  |



# **ANNEXURE F - Management Discussion and Analysis Report**

#### Industry Structure & Development

Color is a measure of quality and nutrient content of foods. The objective of adding color to foods is to make them appealing, augment the loss of color during processing, to improve the quality and also to influence the consumer to buy a product. Today the food industry and color suppliers are however constantly motivated to work towards the improvement of the technical and physical properties of the color preparations. Development of cost-effective, viable technology for the preparation of a food color and its application in foods is a challenge and the need of the day.

### **Global Industry**

Food colors are widely used in applications such as beverages, bakery, confectionary, dairy & frozen products, meat products, and others. And with the increase in demand of these products the demand for our product too increases. The food industry, which is currently valued at US\$ 39.71 billion! is expected to grow at a Compounded Annual Growth Rate (CAGR) of 11 per cent to US\$65.4 billion by 2018. Food and grocery account for around 31 per cent of India's consumption basket.

### Strengths & Opportunities

The Indian Dyestuffs and Pigments industry has transformed from being import dependent to one driven by exports. Developed countries are now focusing on sourcing dyestuffs and pigments from cost effective Asian markets, thanks to stringent environmental constraints back home. Exports have grown in double-digits over the last few years. Going forward, availability of skilled professionals and low cost of manufacturing coupled with Research and Development (R & D) capabilities are seen as strong demand drivers for the dyestuffs and pigments industry in India. Growth in the end user segments is expected to drive growth in the dyestuffs and pigments industry.

### Threats, Risks and Concerns

Fluctuating and volatile prices of key raw materials, coupled with an increasingly stringent regulatory environment, are critical challenges to the growth of this industry. Since we derive a significant portion of our business from exports, volatility of the Rupees vis-à-vis the Dollar and the Euro may affect our realizations. We compete in the areas of quality, technical competence, backward integration, logistics facilities, after-sales service and customer relationship. Changing competitive environment may impact our business and future prospects.

#### **Financial Highlights**

### (a) Net Sales and Other Income

Sales during the year ended 31st March, 2016 were Rs. 12630 Lacs as against Rs. 12503 Lacs in the previous year, an increase of Rs. 127 Lacs in comparison over the previous year. There was decrease in other income from Rs. 28.15 Lacs to Rs. 2.35 Lacs during the year.

#### (b) Expenditure

The total expenditure increased from Rs. 11582 Lacs to Rs. 11761 Lacs for the year under review showing a increase of Rs. 179 Lacs over the previous financial year.

### (c) Profit

Profit before tax decreased from Rs. 1282 Lacs to Rs. 1148 Lacs this year. The Company's net profit after tax is Rs. 752 Lacs as compared to previous year Rs. 934 Lacs.

#### Segment wise or Product wise performance

The Company is engaged in manufacturing and marketing of Dyes & Intermediates. There is only one reportable segment i.e. "Dyes & Dyes Intermediates". So the segment wise or product wise performance report is not given in the report.

# Environmental & Hazardous Safety And Quality Assurance

In pursuit of excellence towards sustainable development and to go beyond compliance, your Company continued to integrate its ISO:14001:2004, HACCP Code : 2003, ISO 9001:2008. Your Company is committed to ensuring the highest standards of environment management and strict compliance with regulatory requirements at all times. All the products manufactured by Dynemic meet the regulatory requirement of BIS, EU, FDA & WHO specification, also it fulfill criteria of Kosher & Halal Certification. Also the Company had installed Multiple Effect Evaporator Plant (MEE) water effluent plant in both the units for recycling maximum water waste.

### **Internal Control Systems And its Adequacy**

Your Company has a comprehensive system of internal controls to safeguard the Company's assets against loss from unauthorized use and ensure proper authorization of financial transactions. The Company has an exhaustive budgetary control system to monitor all expenditures against approved budgets on an ongoing basis. The Company maintains a system of internal controls designed to provide assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with applicable laws and regulations as applicable in the various jurisdictions in which the Company operates.



### **Human Resources**

Our employees are our most precious assets and we value their commitment. Relations with the employees at all levels remained cordial during the year. Your Company has 161 permanent employees as on 31st March, 2016.

#### **Cautionary Statement**

Certain statements under "Management Discussion & Analysis" may be forward looking statement within the meaning of applicable securities laws and regulations. The forward looking statements are based on certain assumptions and expectations of future events. Actual results may differ materially from those expressed or implied from the statement since the Company's operations are influenced by many external and internal factors beyond the control of the Company.

For and on Behalf of the Board of Directors

Ahmedabad 6th August, 2016

Bhagwandas K. Patel Managing Director Dixitbhai B. Patel Director



# **CORPORATE GOVERNANCE REPORT**

The Directors present the Company's report on Corporate Governance which sets out systems and processes of the Company, as prescribed in Regulation 17 to 27 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and some of the practices followed by the Company on Corporate Governance, for the financial year ended 31st March, 2016.

SEBI in exercise of the powers conferred by Section 11, sub-section (2) of Section 11A and Section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The New Regulation has become applicable to all listed companies with effect from December 01, 2015.

The Company has complied with all the requirements of the Corporate Governance.

# 1. Company's Philosophy on Corporate Governance

Your Company believes that adhering to global standards of Corporate Governance is essential to enhance shareholder value and achieve long term corporate goals. The Company's philosophy on Corporate Governance stresses the importance of transparency, accountability and protection of shareholder interests. The Board conducts periodic review of business plans, monitors performance and compliance to regulatory requirements.

# 2. Board of Directors

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 the required details are given below :

| Name                                   | Category                    | M    | of Board<br>eetings<br>held /<br>tended | Attendance<br>at the<br>last<br>AGM | Directorships<br>in other<br>Indian Public<br>Companies*<br>as at<br>31 <sup>st</sup> March 2016 | Other<br>Mandat<br>Committe<br>membershi<br>31 <sup>st</sup> March | ory<br>ee**<br>p as at |
|--|-----------------------------|------|---|-------------------------------------|--|--|------------------------|
|  |                             | Held | Attended                                |                                     |  | Chairman   | Member                 |
| Bhagwandas K. Patel<br>DIN : 00045845  | MD-Executive<br>(Promoter)  | 5    | 5                                       | Yes                                 | NIL  | NIL  | NIL                    |
| Dashrath P. Patel<br>DIN : 00008160    | WTD-Executive<br>(Promoter) | 5    | 5                                       | Yes                                 | NIL  | NIL  | NIL                    |
| Ramesh B. Patel<br>DIN : 00037568      | WTD-Executive<br>(Promoter) | 5    | 5                                       | Yes                                 | NIL  | NIL  | NIL                    |
| Dixit B. Patel<br>DIN : 00045883       | WTD-Executive<br>(Promoter) | 5    | 4                                       | Yes                                 | NIL  | NIL  | NIL                    |
| Jagdish S. Shah<br>DIN : 00037826      | Independent                 | 5    | 2                                       | Yes                                 | NIL  | NIL  | NIL                    |
| Shankarlal B. Mundra<br>DIN : 00388204 | Independent                 | 5    | 5                                       | Yes                                 | NIL  | NIL  | NIL                    |
| Ashish R. Joshi<br>DIN : 03373074      | Independent                 | 5    | 5                                       | Yes                                 | NIL  | NIL  | NIL                    |
| Rashmi A. Aahuja<br>DIN : 06976600     | Independent                 | 5    | 5                                       | No                                  | 5  | NIL  | 3                      |

\* Excludes Directorships in private/foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.

\*\* Represents Membership/Chairmanship of the Audit Committee, Stakeholders Relationship Committee of other Companies.

 $\hfill\square$  MD – Managing Director, WTD – Whole Time Director

Minimum four Board meetings are held in each year. Apart from the four prescheduled Board meetings, the meetings are also convened by giving appropriate notice to address the specific needs of the Company.

During the Financial Year ended on 31<sup>st</sup> March, 2016, 5 (Five) meetings of the Board of Directors were held on the following dates :-

30th May, 2015, 8th August, 2015, 7th November, 2015, 6th February, 2016 and 15th March, 2016.

The time gap between any two board meetings was not more than 4 months.

# 3. Audit Committee

The Audit Committee comprised of 3 members viz : Shri Ashish R. Joshi, Shri Jagdish S. Shah and Shri Bhagwandas K. Patel. Generally Shri Ashish R. Joshi, chairs the meetings of the Committee. The terms of reference of the Audit Committee



are as set out in Regulation 18 of the Listing Regulations, Section 177 of the Companies Act and with any other applicable laws.

During the financial year 2015-16, the Committee met four times on 30.05.2015, 08.08.2015, 07.11.2015 and 06.02.2016. Except Shri Jagdishbhai S. Shah all the Committee members were present in all meetings.

# 4. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprised of 2 members viz : Shri Shankarlal B. Mundra and Shri Bhagwandas K. Patel. The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

During the financial year 2015-16, the Committee met Two times on 11.09.2015 and 06.10.2015 at registered office of the Company. All the Committee members attended all the meetings.

During the financial year, 5 complaints were received and all complaints were resolved. As of 31<sup>st</sup> March, 2016, NIL complaints were pending.

# 5. Nomination and Remuneration Committee (NRC)

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Nomination and remuneration committee has 3 Independent Directors as members viz : Shri Shankarlal B. Mundra, Shri Jagdish S. Shah and Ms. Rashmi A. Aahuja.

One meeting was held during the year 2015-16 on 08.08.2015 and attended by all members. Shri Shankarlal B. Mundra chairs the meetings. The terms of reference of Nomination and Remuneration Committee include review, determination, increase / decrease and approval of remuneration, determination of terms of appointment, Company's policy for specific remuneration packages, etc. for the Executive Directors, Directors and other employees.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The NRC has adopted a policy which deals with the manner of selection of Managing Director & Whole Time Director and their remuneration. In case of appointment of Independent Directors, the NRC shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The NRC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The NRC shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

Managing Director and Whole Time Director - Criteria for selection / re-appointment

For the purpose of selection of the Managing Director and Whole Time Director, the NRC shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for Managing Director and Whole Time Director

At the time of appointment or re-appointment, the Managing Director and Whole Time Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the NRC Committee and the Board of Directors) and the Managing Director and Whole Time Director within the overall limits prescribed under the Companies Act, 2013. The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration of the Managing Director and Whole Time Director comprises only of fixed component except Managing Director who is been paid Commission. The fixed component comprises of salary and allowances as per companies policy.

Remuneration Policy for the Senior Employees

In determining the remuneration of the Senior and Other Employees, the grades assigned to each employee according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization is taken into account. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs. The NRC Committee shall ensure the relationship of remuneration and performance benchmark. The Managing Director will carry out the individual performance review and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment to the NRC Committee for its review and approval.

There is no other pecuniary relationship or transaction by the Company with Independent Directors.

The Company does not have any scheme for grant of stock option to its Directors or Employees.



# 6. Corporate Social Responsibility Committee

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013.

The Committee comprising of Shri B K Patel as Chairman and Shri Jagdish Shah and Shri Ashish Joshi as other members. The said committee has been entrusted with the responsibility of formulating and recommending to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and ruled made there under, and the amount to be spent on CSR activity. During the year the Committee met 2 times on 19.12.15 and 02.02.16 and except meeting dated 02.02.16 wherein Shri Jagdish Shah was absent, all the members were present in all the meetings.

### 7. Familiarisation programmes for Board Members

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meeting of the Independent Directors held during the year. The details of such familiarization programmes for Independent Directors are posted on the website of the Company.

### 8. Meetings of Independent Directors

During the year under review, the Independent Directors met on February 6, 2016, inter alia, to discuss :

- 1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
- 2. Evaluation of the performance of the M.D. of the Company, taking into account the views of the Executive and Independent Directors.
- 3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
  - Except Shri Jagdishbhai Shah all the independent Directors were present at the meeting.

# 9. General Body Meeting

(a) Annual General Meetings

The date, time and venue of the last three Annual General Meetings and special resolutions passed at the meetings are given below :

| Year    | Category – Date and Time   | Venue   | Special Resolutions passed   |
|---------|--|---|--|
| 2014-15 | Annual General Meeting<br>25th September, 2015<br>at 4.00 p.m.             | The White Leaf Hotel, 10/2, Opposite<br>The Grand Bhagwati, S.G. Road,<br>Bodakdev, Ahmedabad – 380054. | No   |
| 2013-14 | Annual General Meeting<br>11 <sup>th</sup> September, 2014<br>at 4.00 p.m. | The White Leaf Hotel, 10/2, Opposite<br>The Grand Bhagwati, S.G. Road,<br>Bodakdev, Ahmedabad – 380054. | (1) Authorizing Board of<br>Directors to borrow money<br>under Section 180(1)(c)   |
|         |  |   | <ul> <li>(2) Authorizing Board of<br/>Directors to mortgage and/<br/>or charging Company's<br/>assets under Section<br/>180(1)(a)</li> <li>(3) Authorizing Board of<br/>Directors to enter into<br/>related party transaction<br/>under Section 188</li> </ul> |
| 2012-13 | Annual General Meeting 20th September, 2013                                | The White Leaf Hotel, 10/2, Opposite<br>The Grand Bhagwati, S.G. Road,                                  | No   |
|         | at 3.00 p.m.   | Bodakdev, Ahmedabad – 380054.   |  |

During the year under review no resolution(s) were transacted through Postal Ballot.

#### 10. Disclosures :

- i. The Managing Director and the CFO of the Company have certified to the Board that the Financial Results of the Company for the year ended 31<sup>st</sup> March, 2016 do not contain any false or misleading statements or figures and do not omit any material facts which may make the statements or figures contained therein misleading as required by Regulations 33 of SEBI Listing Regulations.
- ii. There were no instances of non-compliance on any matter related to the capital markets, during the last three years.
- iii. There were no materially significant transactions with promoters, directors or the management, their subsidiaries, associates or relatives that may have potential conflict with the interest of the Company at large. A disclosure of all related party transactions has been presented in the Note No. 28.3, Notes to the accounts of this Annual Report.



- iv. The Company has adopted accounting treatments which are prescribed by the Accounting Standards.
- v. The quarterly / half yearly financial statements are available on Company's and BSE's website and being published in Financial Express and Indian Express.

#### 11. Means of communication

- i. The quarterly/half yearly financial statements are announced within 45 days of the end of the quarter and are regularly submitted / published to Stock Exchange in accordance with the Listing agreement / SEBI (LODR) Regulations, 2015.
- ii. The Company has its official website namely <u>www.dynemic.com</u> which is providing all the product related and general information about the Company. The Company is regular in submitting all the relevant information with BSE and updating in website as per Regulation 46 of the SEBI (LODR) Regulations, 2015.
- iii. Management Discussion and Analysis Report, in compliance with the requirements of Regulation 34(2)(e) of the SEBI (LODR) Regulations, 2015, is annexed to the Boards' Report which forms part of the Annual Report being sent to all the members of the Company.
- iv. The Company has not issued any ADR/GDR.

#### 12. General Shareholders' Information

i. Date of Book Closure :- From 19<sup>th</sup> September, 2016 to 24th September, 2016 (both days inclusive) for Annual General Meeting.

### ii. Financial Calendar 2016-2017 :-

(tentative schedule)

| (tentative schedule)                             |   |   |
|--|---|---|
| Financial year                                   | : | 1 <sup>st</sup> April 2016 to 31st March 2017.        |
| Board meetings for approval of quarterly results | ; |   |
| Quarter ended on June 30, 2016                   | : | On or before 14 <sup>th</sup> August, 2016            |
| Quarter ended on September 30, 2016              | : | On or before 15 <sup>th</sup> November, 2016          |
| Quarter ended on December 31, 2016               | : | On or before 14 <sup>th</sup> February, 2017          |
| Quarter ended on March 31, 2017                  | : | On or before 30th May, 2017 (Audited)                 |
| Annual General Meeting for the year 2016-17      | : | In accordance with Section 96 of Companies Act, 2013. |

#### iii. Listing of equity shares on Stock Exchanges :-

The equity shares of the Company are listed at Bombay Stock Exchange Limited. The Company has paid the annual listing fees for the financial year 2016-17.

iv. Stock code :- BSE : 532707

ISIN : INE256H01015

#### v. Dematerializational Information :-

As on 31<sup>st</sup> March 2016, 97.88 % of the Company's total shares, i.e. 11087738 no. of shares were held in dematerialized form and 2.12 % i.e. 240711 shares were held in physical form.

### vi. Registrar & Share Transfer Agent :-

The Company has appointed Bigshare Services Pvt. Ltd. as the Share Transfer Agent. For any assistance, request or instruction regarding transfer or transmission of shares, dematerialization of shares, change of address, non-receipt of annual report and any other query relating to the shares of the Company, please write to the following address :

#### Bigshare Services Pvt. Ltd.

E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka. Andheri(E), Mumbai - 400 072. Tel: 91-022-40430200 Fax: 91-22-2847 5207 E-mail : investor@bigshareonline.com

#### vii. Share Transfer System :-

The Company's shares are traded on the Stock Exchange compulsorily in dematerialized mode. Physical shares, which are lodged for transfer with the Transfer Agent are processed and returned to the shareholders within stipulated time.

### viii. Share Market Price data :-

The Monthly High and Low prices and volumes of Dynemic Products Limited at Bombay Stock Exchange Limited for the year ended on 31<sup>st</sup> March, 2016 are as under :-



| Month        | Monthly High | Monthly Low | No. of Shares Traded |
|--------------|--------------|-------------|----------------------|
| April'15     | 56.60        | 46.00       | 355125               |
| May'15       | 57.90        | 45.75       | 208819               |
| June'15      | 60.50        | 40.50       | 496891               |
| July'15      | 58.55        | 48.05       | 835752               |
| August'15    | 69.00        | 44.00       | 1144900              |
| September'15 | 66.50        | 39.00       | 1172211              |
| October'15   | 79.00        | 57.10       | 1318255              |
| November'15  | 65.00        | 45.00       | 494159               |
| December'15  | 64.50        | 51.00       | 792099               |
| January'16   | 62.40        | 43.30       | 577807               |
| February'16  | 52.00        | 41.00       | 355174               |
| March'16     | 56.00        | 43.00       | 508446               |

# ix. Distribution of Shareholding as on 31<sup>st</sup> March, 2016 (in Rupees)

| No. of Equity shares held | No. of share holders | % of shareholders | Share Amount (in Rs.) | % of holding |
|---------------------------|----------------------|-------------------|-----------------------|--------------|
| 1 – 5000                  | 6177                 | 80.43             | 10994890              | 9.7056       |
| 5001 - 10000              | 601                  | 7.83              | 5051800               | 4.4594       |
| 10001 – 20000             | 402                  | 5.23              | 6256860               | 5.5231       |
| 20001 - 30000             | 143                  | 1.86              | 3752080               | 3.3121       |
| 30001 - 40000             | 68                   | 0.89              | 2470090               | 2.1804       |
| 40001 – 50000             | 75                   | 0.98              | 3511880               | 3.1001       |
| 50001 - 100000            | 109                  | 1.42              | 7904100               | 6.9772       |
| 100001 & above            | 105                  | 1.37              | 73342790              | 64.7421      |
| TOTAL                     | 7680                 |                   | 113,284,490           | 100.0000     |

Shareholding pattern of the Company as on 31st March, 2016

| Cate | egory |                          | No. of Shares | % of Shares |
|------|-------|--------------------------|---------------|-------------|
| A    | Pro   | moter's Holding          |               |             |
|      | 1     | Indian Promoters         | 4456931       | 39.34       |
|      | 2     | Foreign Promoters        |               |             |
|      |       | Sub Total                | 4456931       | 39.34       |
| В    | Pub   | olic Shareholding        |               |             |
|      | 1     | Institutions             |               |             |
|      | 2     | Non-Institutions         |               |             |
|      |       | Private Corporate Bodies | 368399        | 3.25        |
|      |       | Indian Public            | 6252867       | 55.20       |
|      |       | NRIS / OCBs              | 215929        | 1.91        |
|      |       | Directors                |               |             |
|      |       | Clearing Members         | 34323         | 0.30        |
|      |       | Sub Total                | 6871518       | 60.66       |
|      |       | GRAND TOTAL              | 11328449      | 100.0000    |

| Name of the Indepedent Director | Shares Held |
|---------------------------------|-------------|
| Mr. Jagdish S. Shah             | Nil         |
| Mr. Shankarlal B. Mundra        | Nil         |
| Mr. Ashish R. Joshi             | Nil         |
| Ms. Rashmi A. Aahuja            | Nil         |



### xi. Outstanding Shares in Unclaimed Suspense Account of the Company as on 31<sup>st</sup> March, 2016

| Particulars   | No. of Shareholders | No. of shares |
|---|---------------------|---------------|
| Aggregate number of shareholders and the outstanding<br>shares in the suspense account lying at the beginning of<br>the year i.e. as on April 1, 2015 | 3                   | 450           |
| Number of shareholders who approached to Issuer /<br>Registrar for transfer of shares from suspense account<br>during the year 2015-16                | 0                   | 0             |
| Number of shareholders to whom shares were transferred from suspense account during the year 2015-16  | 0                   | 0             |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2016            | 3                   | 450           |

that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

# xii. Plant Location

Unit-1 : 6401, 6402, 6415, 6416, 6400, 6400/1 GIDC Estate, Ankleshwar - 393 002.

Unit-2 : 3709/6, 3710/1, 3710/3, GIDC Estate, Ankleshwar - 393 002.

# xiii. Information pursuant to Regulation 53(f) of SEBI (LODR) Regulations, 2015 :-

Loans and Advances in the nature of loan to subsidiaries and associates :

| Name of the Company | Balance as at 31st March, 2016 | Maximum outstanding during the year |
|---------------------|--------------------------------|-------------------------------------|
|                     | NIL                            | NIL                                 |

#### xiv. Investor Correspondence :-

All enquiries, clarification and correspondence should be addressed to the Company Secretary and Compliance Officer at the registered office of the Company :-

#### Ms. Varsha Mehta

Dynemic Products Limited B-301, Satyamev Complex-1, Opp. Gujarat High Court, S.G. Road, Ahmedabad – 380060. Tel. Nos. : 079-27663071/76 Fax No. : 079-27662176 Email : <u>cs@dynemic.com</u>

For and on Behalf of the Board of Directors

Ahmedabad 6th August, 2016

Bhagwandas K. Patel Managing Director Dixitbhai B. Patel Director

### CONFIRMATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management of the Company. It is further confirmed that all directors and senior management personnel of the Company have affirmed compliance with the code of conduct of the Company as at March 31, 2016.

For and on Behalf of the Board of Directors

Sd/-Bhagwandas K. Patel Managing Director

# Ahmedabad 6th August, 2016



# INDEPENDENT AUDITOR'S REPORT

To The Members of, Dynemic Products Limited

# **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of DYNEMIC PRODUCTS LIMITED ("The Company ") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

# Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016; and of the Statement of Profit and Loss, of the profit for the year ended on that date; and of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. As required by Section 143(3) of the Act, we report that::
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27.1 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, SHAH RAJESH & ASSOCIATES CHARTERED ACCOUNTS FRN. 109767W

Place : Ahmedabad. Date : 28/05/2016 [RAJESH D. SHAH] PROPRIETOR M. No. 036232



# ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of Dynemic Products Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

# MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

# AUDITORS' RESPONSIBILITY

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

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

# INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL

#### REPORTING

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

#### OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, SHAH RAJESH & ASSOCIATES CHARTERED ACCOUNTANTS FRN. 109767W

Place : Ahmedabad Date : 28/05/2016 [ RAJESH D. SHAH ] PROPRIETOR M. No. 036232

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(i)

# ANNEXURE B TO TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets;
  - (b) Fixed Assets have been physically verified by the management periodically in a phased manner and no material discrepancies have been noticed on physical verification as confirmed by the management;
- (c) The title deeds of the immovable properties are held in the name of the company.
- (ii) As explained to us, inventories have been physically verified by the management, at reasonable intervals, except for minor items and the inventories lying with outside parties which have been confirmed by them. As explained to us, the material discrepancies, if any noticed have been properly dealt with in the books of accounts by the management.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act 2013, in respect of the loans, investments, security and guarantees.
- (v) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 73 to 76 or any relevant provisions of the Act and its Rules, and also the directives of Reserve Bank of India with regard to acceptance of deposits.
- (vi) According to the information and explanation given to us, the maintenance of cost records has been specified by the Central Government under sub section (1) of section 148 of the Companies Act 2013, and we have broadly reviewed the accounts and records mainetained by the company as prescribed by the Government for the maintenance of the cost records under section 148 (1) of the Companies Act, and we are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not however, made detailed examination of the records with a view to determine whether they are accurate and complete. The company has obtained the Cost Audit Report from the Cost Accountants.
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of books of accounts, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insuarance, Sales Tax, Income Tax,Custom Duty, Excise Duty, Wealth tax, Service tax and other statutory dues with the appropriate authorities ;
  - (b) According to the information and explanation given to us, the dues of Excise Duty and Income tax, which have not been deposited on account of any dispute and the forum where the dispute is pending are as under :-

| Sr.<br>no | Name of the Statute      | Nature of Dues               | Amount Rs. | Period to which<br>matter relates | Forum where dispute<br>is pending                   |
|-----------|--------------------------|------------------------------|------------|-----------------------------------|---|
| 1         | Central Excise Act, 1944 | Service Tax &<br>Excise Duty | 63992      | 2004-05 & 2005-06                 | Appeal pending with CESTAT,<br>West Banch Ahmedabad |
| 2         | Income Tax Act 1961      | Income Tax                   | 124470     | AY 2013-14                        | Apeal pending with CIT(A)-VI                        |

- (viii) According to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions and banks.
- (ix) Based on the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were taken. No moneys have been raised by way of initial public offer during the year under review.
- (x) According to the information and explanation given to us and to the best of our knowledge and belief, no fraud on or by the company has been noticed or reported by the company during the year.
- (xi) According to the information and explanation given to us and to the best of our knowledge and belief, the managerial remuneration has been paid or provided in accordance with the requisite mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- (xii) The company is not Nidhi Company and so the clause is not applicable.
- (xiii) According to the information and explanation given to us and to the best of our knowledge and belief, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act 2013, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us and to the best of our knowledge and belief, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanation given to us and to the best of our knowledge and belief, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us and to the best of our knowledge and belief, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1943.

For, SHAH RAJESH & ASSOCIATES CHARTERED ACCOUNTANTS FRN. 109767W

> [RAJESH D. SHAH ] PROPRIETOR M. No. 036232

Place : Ahmedabad Date : 28/05/2016



# BALANCE SHEET AS AT 31 ST MARCH 2016

| Sr.  | Par   | rticulars                                 | Note    | · · · · · · |                  | 31/0           | 3/2015      |
|------|-------|---|---------|-------------|------------------|----------------|-------------|
| No.  |       |   |         | Rupees      | Rupees           | Rupees         | Rupees      |
| Α.   | EQ    | UITIES AND LIABILITIES :                  |         |             |                  |                |             |
|      | 1     | SHAREHOLDER'S FUNDS :                     |         |             |                  |                |             |
|      |       | [a] Share Capital                         | 1       | 113284490   |                  | 113284490      |             |
|      |       | [b] Reserves and surplus                  | 2       | 520031007   | 633315497        | 465307874      | 578592364   |
|      | 2     | NON CURRENT LIABILITIES :                 |         |             |                  |                |             |
|      |       | [a] Long-term borrowings                  | 3       | 1813672     |                  | 15991940       |             |
|      |       | [b] Deferred tax liabilities (net)        |         | 46152413    |                  | 45831777       |             |
|      |       | Refer Note No. 28.5                       |         |             |                  |                |             |
|      |       | [c] Other long-term liabilities           | 4       | 538763      |                  | 10000          |             |
|      |       | [d] Long Term Provisions                  |         | 0           | 48504848         | 0              | 61833717    |
|      | 3     | CURRENT LIABILITIES :                     |         |             |                  |                |             |
|      |       | [a] Short Term Borrowings                 | 5       | 311420791   |                  | 321087708      |             |
|      |       | [b] Trade Payables                        | 6       | 45409184    |                  | 82708332       |             |
|      |       | [c] Other current liabilities             | 7       | 25102579    |                  | 28504010       |             |
|      |       | [d] Short Term Provisions                 | 8       | 41318043    | 423250597        | 41425386       | 473725437   |
|      |       | TOTAL - EQUITY AND LIABILITIES            |         |             | 1105070942       |                | 1114151518  |
| В.   | ASS   | <u>SETS :</u>                             |         |             |                  |                |             |
|      | 1     | NON CURRENT ASSETS :                      |         |             |                  |                |             |
|      |       | [a] Fixed Assets                          | 9       |             |                  |                |             |
|      |       | (i) Tangible Assets                       |         | 339572615   |                  | 342188712      |             |
|      |       | (ii) Intangible Assets                    |         | 473499      |                  | 753693         |             |
|      |       | Net Block                                 |         | 340046114   |                  | 342942405      |             |
|      |       | Capital Work in Progress                  |         | 94401039    |                  | 91755919       |             |
|      |       |   |         | 434447153   |                  | 434698324      |             |
|      |       | [b] Non Current Investments               | 10      | 14499401    |                  | 16847755       |             |
|      |       | [c] Long-term loans and advances          | 11      | 36264732    |                  | 15318179       |             |
|      |       | [d] Other non-current assets              | 12      | 1191802     | 486403089        | 434094         | 467298352   |
|      | 2     | CURRENT ASSETS:                           |         |             |                  |                |             |
|      |       | [a] Current investments                   |         | 0           |                  | 0              |             |
|      |       | [b] Inventories                           | 13      | 199810903   |                  | 235521351      |             |
|      |       | [c] Trade receivables                     | 14      | 258884943   |                  | 217362600      |             |
|      |       | [d] Cash and cash equivalents             | 15      | 17281902    |                  | 11164076       |             |
|      |       | [e] Short-term loans and advances         | 16      | 137285760   |                  | 173952711      |             |
|      |       | [f] Other current assets                  | 17      | 5404344     | 618667853        | 8852428        | 646853166   |
|      |       | TOTAL - ASSETS                            |         |             | 1105070942       |                | 1114151518  |
| Sign | ifica | ant Accounting Policies                   |         |             |                  | 1              |             |
|      |       | n Financial Statements                    | 1 to 28 |             |                  |                |             |
|      |       | our Report of even date                   | . L     |             | For : DYNEMIC PR | ODUCTS LIMITED | )           |
|      |       | AH RAJESH & ASSOCIATES<br>RED ACCOUNTANTS |         |             | (B. K. Patel)    | Manaai         | ng Director |
|      |       | 9767W                                     |         |             |                  | managi         |             |

(D. P. Patel)

(R. B. Patel)

(D.B. Patel)

(Varsha Mehta)

(Amisha Patel)

# **(Rajesh. D. Shah) PROPRIETOR** M. No. 036232

Place : Ahmedabad Date : 28/05/2016

# ANNUAL REPORT 2015-2016

Company Secretary

Chief Financial Officer

Director

Director

Director



# STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-3-2016

| Sr.  | Particulars  |  | Note    | 31/0       | 3/2016                     | 31/03/2015    |                |
|------|--------------|--|---------|------------|----------------------------|---------------|----------------|
| No.  |              |  |         | Rupees     | Rupees                     | Rupees        | Rupees         |
| -    | REV          | ENUE   |         |            |                            |               |                |
| A.   | [a]          | Sales of Products                                | 18      | 1360816979 |                            | 1371830014    |                |
|      | [b]          | Other Operating Income                           | 18A     | 27676908   |                            | 33210648      |                |
|      | [~]          |  | 2011    | 1388493887 |                            | 1405040663    |                |
|      |              | Less:- Excise Duty                               |         | 97831578   |                            | 121473290     |                |
|      |              |  |         | 37031370   | 1290662309                 | 12173230      | 1283567373     |
|      | [c]          | OTHER INCOME                                     | 19      |            | 234627                     |               | 2814734        |
|      | [-]          | TOTAL REVENUE Rs.                                |         |            | 1290896936                 |               | 1286382107     |
| В.   | EXP          | ENSES :  |         |            |                            |               |                |
|      | [a]          | Cost of Materials Consumed                       | 20      |            | 674157279                  |               | 740295841      |
|      | [b]          | Purchases of Stock-in-Trade                      |         |            | 36374068                   |               | 56964068       |
|      | [c]          | Changes in Inventories                           | 21      |            | 43900067                   |               | (66464567      |
|      | [d]          | Employee Benefits Expenses                       | 22      |            | 58300590                   |               | 50073935       |
|      | [e]          | Finance Costs                                    | 23      |            | 20901517                   |               | 22465193       |
|      | [f]          | Depreciation & Amortisations                     |         |            | 31408129                   |               | 30244548       |
|      | [g]          | Other Exps:-                                     |         |            |                            |               |                |
|      | 101          | Other Manufacturing Exps.                        | 24      | 242041861  |                            | 259628329     |                |
|      |              | Repairs & Maintenance                            | 25      | 35512909   |                            | 34136385      |                |
|      |              | Administrative, Selling & Other Exps.            | 26      | 33478982   | 311033751                  | 30867654      | 324632367      |
|      |              | TOTAL EXPENSES Rs.                               |         |            | 1176075402                 |               | 1158211384     |
|      |              | Profit before Taxation                           |         |            | 114821533                  |               | 128170723      |
|      |              | Less: Provision for Taxation                     |         |            |                            |               |                |
|      |              | Current Tax                                      |         |            | 39800000                   |               | 40110000       |
|      |              | Deferred Tax                                     |         |            | 320636                     |               | (4768284)      |
|      |              | Add/ (Less):- Taxation of earlier years          |         |            |                            |               |                |
|      |              | (Refunds/Paid)                                   |         |            | (474206)                   |               | (590540)       |
|      | 16           | Net Profit for the Year                          |         |            | 75175103                   |               | 93419547       |
|      |              | Earning Per Share                                |         |            |                            |               |                |
|      |              | Basic  |         |            | 6.64                       |               | 8.25           |
|      |              | Diluted  |         |            | 6.64                       |               | 8.25           |
| -    |              | nt Accounting Policies<br>n Financial Statements | 1 to 28 |            |                            |               |                |
| -    |              | ur Report of even date                           |         | Fo         | r : DYNEMIC PRC            | DUCTS LIMITED |                |
|      |              | AH RAJESH & ASSOCIATES                           |         | -          | K D ( )                    | • • •         | <b>.</b>       |
|      |              | RED ACCOUNTANTS<br>9767W                         |         | -          | . K. Patel)                |               | g Director     |
|      |              | D. Shah)   |         | -          | . P. Patel)                | Director      |                |
|      | esn.<br>PRIE | -  |         | •          | . B. Patel)<br>. B. Patel) | Director      |                |
| M. N | No. 0        | 36232  |         | -          | arsha Mehta)               | Director      | Secretary      |
|      |              | Ahmedabad<br>28/05/2016                          |         | -          | misha Patel)               |               | incial Officer |

Chief Financial Officer

(Amisha Patel)

Date : 28/05/2016



# CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2016

| Sr.        | PARTICULARS                                       | 31/3/      | 2016             | 31/3/2        | 2015          |
|------------|---|------------|------------------|---------------|---------------|
| A]         | CASH FLOW FROM OPERATING ACTIVITIES               | Rupees     | Rupees           | Rupees        | Rupees        |
|            | Net Profit Before Tax & Extra                     |            |                  |               |               |
|            | Ordinary Items                                    | 114821533  |                  | 128170723     |               |
|            | Adjustments For :-                                |            |                  |               |               |
|            | Depreciation & Amortisations                      | 31408129   |                  | 30244548      |               |
|            | Depreciation Written Back                         | (761619)   |                  | (556681)      |               |
|            | Finance Costs                                     | 20901517   |                  | 22465193      |               |
|            | Profit/Loss on Sale/Replacement of Fixed Assets   | 399172     |                  | 56790         |               |
|            | Interest/ Dividend/Capital Gains Income           | (234627)   |                  | (2814734)     |               |
|            | OPERATING PROFIT BEFORE WORKING                   |            |                  |               |               |
|            | CAPITAL CHANGES                                   |            | 166534106        | 177565839     |               |
|            | Adjustments For :-                                |            |                  |               |               |
|            | Trade Receivables                                 | (42280051) |                  | (18136923)    |               |
|            | Inventories                                       | 35710448   |                  | (69072508)    |               |
|            | Trade Payables                                    | (40279159) |                  | (4388068)     |               |
|            | Loans, Advances & Other Receivables               | 19168481   | (27680281)       | (38634846)    | (130232345)   |
|            | CASH GENERATED FROM OPERATIONS                    |            | 138853825        |               | 47333494      |
|            | Direct Taxes Paid                                 |            | (39800000)       |               | (40110000)    |
|            | NET CASH FROM OPERATING ACTIVITIES                |            | 99053825         |               | 7223494       |
| B]         | CASH FLOW FROM INVESTING ACTIVITIES               |            |                  |               |               |
|            | Purchase of Fixed Assets                          | (32170055) |                  | (70276771)    |               |
|            | Sale of Fixed Assets                              | 1375544    |                  | 6854783       |               |
|            | Sale of Investments                               | 2348354    |                  | 20718255      |               |
|            | Income Tax Refund/Paid For Earlier Years          | 474206     |                  | 590540        |               |
|            | Interest/ Dividend/Capital Gains Income Received  | 234627     |                  | 2814734       |               |
|            | NET CASH USED IN INVESTING ACTIVITIES             |            | (27737324)       |               | (39298459)    |
| <b>C</b> ] | CASH FLOW FROM FINANCING ACTIVITIES               |            |                  |               |               |
|            | Proceeds From Borrowings                          | (23845185) |                  | 76492924      |               |
|            | Interest & Financial Charges Paid                 | (20901517) |                  | (22465193)    |               |
|            | Dividend & Dividend Tax Paid                      | (20451971) |                  | (19880578)    |               |
|            | NET CASH USED FROM FINANCING ACTIVITES            |            | (65198674)       |               | 34147153      |
| D]         | NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) |            | 6117827          |               | 2072188       |
| E]         | CASH AND CASH EQUIVALENTS(OPENING)                |            | 11164076         |               | 9091888       |
| F]         | CASH AND CASH EQUIVALENTS(CLOSING)                |            | 17281903         |               | 11164076      |
| Sig        | nificant Accounting Policies                      |            |                  |               |               |
| Not        | tes on Financial Statements                       | 1 to 28    |                  |               |               |
| As         | per our Report of even date                       | Fo         | or : DYNEMIC PRO | DUCTS LIMITED |               |
|            | : SHAH RAJESH & ASSOCIATES                        |            |                  |               |               |
|            |   | (E         | 3. K. Patel)     | Managing      | g Director    |
| FRI        | J. 109767W  | ([         | D. P. Patel)     | Director      |               |
|            | jesh. D. Shah)                                    | (F         | R. B. Patel)     | Director      |               |
|            | <b>DPRIETOR</b><br>No. 036232                     | ([         | D. B. Patel)     | Director      |               |
|            | ce : Ahmedabad                                    | (\         | /arsha Mehta)    | Company       | Secretary     |
| E 1 d      | e : 28/05/2016                                    |            | Amisha Patel)    | ChiefTing     | ncial Officer |



### **Significant Accounting Policies :**

### BASIS OF PREPARATION OF FINANCIAL STATEMENT & ACCOUNTING :-1]

The Annual Accounts have been prepared on the Historical cost basis and confirms to the statutory provisions of Companies Act , 2013 (i) and General Accounting practices prevailing in the country, and the Accounting Standards issued by the Institute of Chartered Accountants of India and the guidelines issued by the Securities and Exchange Board of India.

### (ii) The Accounts have been prepared on accrual basis. 2]

## FIXED ASSETS, DEPRECIATION AND CAPITAL WORK IN PROGRESS:

- Fixed Assets have been accounted for at their Historical Cost. (i)
  - (ii) During the year, the company has provided the depreciation on straight line method at rates for single shift specified in Schedule II of the Companies Act, 2013 (the Act) on the prorata basis for the additions to the Fixed Assets on the life of the Fixed Assets as specified in the Schedule II of the Act.. During the year, the company re-evaluated the requirement of Schedule II of the Companies Act, 2013, in respect of the useful lives of its fixed assets.
  - (iii) All Fixed Assets are valued at Cost Less Accumulated depreciation (Other than land where no depreciation is charged). All costs relating to the acquisition and installations and initial financing costs relating to the borrowed funds attributable to acquisition of Fixed Assets up to date, the assets is put to use, have been capitalised.

### 3] INVESTMENTS :-

Long-term investments are stated at cost less provision for other than temporary diminution in value in the opinion of the management.Current investments comprising, investments in mutual funds, equities, and other instruments are stated at the lower of cost and fair market value, detemined on a portfolio basis. Gain/Loss arising on disposal of investments are recognised as income/ expenditure in the year of disposal.

#### 4] **RETIREMENT BENEFITS :-**

Repayment for present liability of future payment of gratuity is being made to Approved Gratuity which fully cover the same under Group Gratuity Policy or Cash Accumulation Policy with Life Insurance Corporation of India.

The Gratuity trusts are covered with Life Insurance Corporation of India (LIC) and premiums are paid on advise from LIC, which determines the same on the basis of actuarial valuation.

Provision for Leave Encashments is made as at the year end as per the financial figures and other details provided and certified by the Actuaries M/s. K. A. PANDIT, as per their report dtd. 22/04/2016.

The disclosures as per AS 15R is annexed sperately.

### **INVENTORIES :-**5]

All Inventories are valued at lower of Cost or Net realisable value and the cost is ascertained on First in First Out basis wherever applicable. The cost of inventories comprises of the cost of purchases, cost of conversion and the manufacturing overheads incurred in bringing them to their present condition.

#### 6] **SALES & REVENUE RECOGNITION :-**

Sales are exclusive of Excise Duties and Sales tax. Revenue(Income) is recognised when no significant uncertainty as to determination / realization exists.

Dividend income is recognised when the right to receive payment is established.

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

### 7] TREATMENT OF EXCISE DUTY & SERVICE TAX :-

Excise duty / Service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided.

Excise Modvate credit on purchase have been transferred to Excise Modvate Receivable a/c. which has been transferred or set off against Excise duties payable on sales and balance have been shown as Excise Modvate Receivable A/c. under the head Current Assets, Loans and Advances in Balance sheet.

### TREATMENT OF SERVICE TAX PAYABLE ON TRANSPORTATION EXPS. :-81

Service tax payable on Transportation exps.has been credited to Service tax payable a/c. which has been set off agaist Modvate receivable for service tax paid on various exps. and balance of modvate receivable for Service tax paid on various exps. has been shown under the head Loans & Advances in Current Assets side of Balance Sheet.

#### 9] FOREIGN CURRENCY TRANSACTIONS :-

Transactions in foreign currencies are recorded at the original rates of exchange in force at the time the transactions are effected. Balance in form of current assets and current liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rate of exchange prevailing on the date of the Balance Sheet .The resultant gain or loss is accounted during the vear.

### 10] **INTER DIVISIONAL TRANSFER :-**

Interdivisional transfer of goods of Rs. 141324310/- (PYF 128696872/-) of independent marketable products for further processing are being included in respective heads of account at market value to reflect the true working of the respective unit. Any un-realised profit on stock is being eliminated while valuing the inventories.

### 11] TAXES ON INCOME :-

- Current tax is determined as tax payable in respect of taxable income of current year. (i)
- Deferred tax for the year is recognised on timing difference, being the difference between taxable income and accounting income that (ii) originate in one period and are capable of reversal in one or more subsequent periods.
- (iii) Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted by the Balance sheet date.Deferred tax assets / liabilities arising on account of unabsorbed depreciation under tax laws are recognised on to the extent there is virtual certainity of its realisation supported by convincing evidence. Deferred tax assets on account of other timing differences are recongnised only to the extent there is reasonable certainity of its realisation. At each Balance sheet date, the carrying amount of Deferred Tax are reveived to reassure realisation.
- (iv) Tax on distributed profits payable in accordance with the provisions of the Income Tax Act, 1961 is disclosed in accordance with the Guidance Note on Accounting for Corporate Dividend Tax issued by ICAI.

### 12] **IMPAIRMENT LOSS:-**

As required by the Accounting Standards (AS 28) " Impairment of Assets " issued by ICAI, as informed to us, the company has carried out the assessment of impairment of assets. There has been no impairment loss during the year.

### 13] **Contigent Liability :-**

These, if any, are disclosed in the notes on accounts. Provision is made in accounts if it becomes probable that an out flow of resources embodying economic benefits will be required to settle the obligation.



# NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016:

| Particulars                                    | 31/0   | 3/2016    | 31/03  | /2015     |
|--|--------|-----------|--------|-----------|
|  | Rupees | Rupees    | Rupees | Rupees    |
| NOTE : 1 : SHARE CAPITAL :                     |        |           |        |           |
| [a] Authorised Share Capital                   |        | 13000000  |        | 13000000  |
| [13000000 Equity Share of Rs. 10/- each]       |        |           |        |           |
| [PYF 13000000 Equity Shares]                   |        |           |        |           |
|  |        | 13000000  |        | 13000000  |
| [b] Issued, Subscribed and paid up :           |        |           |        |           |
| [11328449 Equity Shares of Rs. 10/- each fully |        | 113284490 |        | 113284490 |
| paid up (PYF 11328449)].                       |        |           |        |           |
| Total Rs.                                      |        | 113284490 |        | 113284490 |

1.1 Details of shareholders holding more than 5% shares

| Name of Shareholder          | As at 31-03-2016 |        | As at 31-03-2015 |        |
|------------------------------|------------------|--------|------------------|--------|
|                              | Nos of Shares    | % held | Nos of Shares    | % held |
| Bhagwandas Kalidas Patel     | 1207182          | 10.66  | 1197205          | 10.57  |
| Rameshkumar Bhagwandas Patel | 671018           | 5.92   | 671018           | 5.92   |
| Dashrathbhai P Patel         | 689975           | 6.09   | 677875           | 5.98   |

1.2 The reconciliation of the number of share outstanding is set out below

| Particulars                                | As at 31-03-2016 | As at 31-03-2015 |
|--|------------------|------------------|
|  | Nos of Shares    | Nos of Shares    |
| Equity shares at the beginning of the year | 11328449         | 11328449         |
| Add:- NIL                                  | 0                | 0                |
| Less:- NIL                                 | 0                | 0                |
| Equity shares at the end of the year       | 11328449         | 11328449         |

## NOTE : 2 : RESERVES & SURPLUS :

| [a] | General Reserves :-                              |           |           |           |           |
|-----|--|-----------|-----------|-----------|-----------|
|     | Opening Balance                                  | 35217820  |           | 30217820  |           |
|     | Add : Transferred from Profit & Loss A/c.        | 500000    | 40217820  | 5000000   | 35217820  |
| [b] | Share Premium on issue of Equity Shares          |           | 103680201 |           | 103680201 |
| [c] | Profit & Loss A/c.                               |           |           |           |           |
|     | Balance Carried forward from earlier year        | 326409853 |           | 241707808 |           |
|     | Less:- Transferred To Depreciation Fund          | 0         |           | -5502927  |           |
|     | Add:- Transfer from DTL                          | 0         |           | 1785425   |           |
|     | Transfer of Transitional amount Ref Note No 27.2 | 326409853 |           | 237990306 |           |
|     | ADD:- Transferred from Profit & Loss A/c         | 75175103  |           | 93419547  |           |
|     |  | 401584957 |           | 331409853 |           |
|     | LESS:- Appropriations out of Profit & Loss A/c   |           |           |           |           |
|     | General Reseves                                  | 500000    |           | 5000000   |           |
|     | Interim Dividend Paid                            | 16992674  |           | 0         |           |
|     | Dividend Per Share Rs. 1.50 per share (PY Rs.0)  |           |           |           |           |
|     | Tax on Interim Dividend                          | 3459297   |           | 0         |           |
|     |  | 25451971  | 376132986 | 500000    | 326409853 |
|     | Total Rs.  |           | 520031007 |           | 465307874 |



| Partic | ulars  | 31/03  | /2016   | 31/03/  | 2015      |
|--------|--|--------|---------|---------|-----------|
|        |  | Rupees | Rupees  | Rupees  | Rupees    |
| NOTE   | : 3 : LONG TERM BORROWINGS :                         |        |         |         |           |
|        | 1 BANKS:- SECURED- TERM LOANS FROM                   |        |         |         |           |
| -      | * GIDC- Land purchase Lease Hold                     | 0      |         | 7754426 |           |
|        | [GIDC Lease A/c. Secured against Lease               | 0      |         | 7754420 |           |
|        | Hold land)   |        |         |         |           |
|        | Due in next year Rs. 9719754/-                       |        |         |         |           |
|        | Defaults:- NIL                                       |        |         |         |           |
|        | Principal Amount- Rs. 44775000/-                     |        |         |         |           |
|        | Date of start of repayments- 31/03/2014              |        |         |         |           |
|        | Nos of Installments- 12 quarterly installments       |        |         |         |           |
|        | Due Date of Last Installment- 31/12/2016             |        |         |         |           |
|        | Rate of Interest- 14% p.a.                           |        |         |         |           |
|        | * ICICI Bank Ltd Car Loans                           | 0      |         | 121394  |           |
|        | (Secured against the specific cars)                  | 0      |         | 121394  |           |
|        | Principal Amount- Rs. 1000000/-                      |        |         |         |           |
|        | Defaults:- NIL                                       |        |         |         |           |
| -      | Date of start of repayments- 01/08/2013              |        |         |         |           |
|        | Nos of Installments-36 monthly installments          |        |         |         |           |
|        | Due Date of Last Installment- 01/07/2016             |        |         |         |           |
|        | Rate of Interest- 9.50% p.a.                         |        |         |         |           |
|        | * ICICI Bank Ltd Car Loans                           | 0      |         | 291345  |           |
| L - J  | (Secured against the specific cars)                  |        |         | 231343  |           |
|        | Defaults:- NIL                                       |        |         |         |           |
|        | Principal Amount- Rs. 1200000/-                      |        |         |         |           |
|        | Date of start of repayments- 15/12/2013              |        |         |         |           |
|        | Nos of Installments- 36 monthly installments         |        |         |         |           |
|        | Due Date of Last Installment- 15/11/2016             |        |         |         |           |
|        | Rate of Interest- 9.34% p.a.                         |        |         |         |           |
|        | Citibank NA Term Loan FCTL                           | 922263 | 922263  | 4353583 | 12520749  |
|        | [Foreign Currency Term Ioan A/c. Secured             |        |         | 1000000 | 100007.00 |
| -      | against pari passu mortgage/ charge on all           |        |         |         |           |
|        | immovable & movable properties & personal            |        |         |         |           |
|        | guarantee of Directors.]                             |        |         |         |           |
|        | Defaults:- NIL                                       |        |         |         |           |
| I      | Principal Amount- USD 169926.53= Rs. 10000000/-      |        |         |         |           |
|        | Date of start of repayments- 8/09/2014               |        |         |         |           |
|        | Nos of Installments- 12 quarterly installments       |        |         |         |           |
| [      | Due Date of Last Installment- 8/06/2017              |        |         |         |           |
| I      | Rate of Interest- LIBOR+4 p.a.                       |        |         |         |           |
| (      | (The installment due in the next year for all the    |        |         |         |           |
|        | above long term borrowings are shown in the          |        |         |         |           |
| (      | current maturities under Other Current Liabilities)  |        |         |         |           |
| 1      | FROM OTHER PARTIES:- UNSECURED                       |        |         |         |           |
| [a] I  | Fixed Deposits from Share holders                    | 891409 |         | 3471191 |           |
| [b] I  | Fixed Deposits from Public                           | 0      | 891409  | 0       | 3471191   |
|        | Total Rs.  |        | 1813672 |         | 15991940  |
| NOTE   | : 4 : OTHER LONG TERM LIABILITIES:-                  |        | T       |         |           |
|        | TRADE PAYABLES                                       | 0      |         | 0       |           |
|        | Employee Bond A\c- Rapayble after one year           | 10000  |         | 10000   |           |
|        | OTHERS- Payables                                     | 1260   |         | 0000    |           |
|        | OTHERS- Payables<br>OTHERS- Capital & Imported Goods | 527503 | 538763  | 0       | 10000     |
|        | Total Rs.  | 527505 | 538763  | U       | 10000     |



| Part | iculars   | 31/03     | 3/2016    | 31/03/2015 |           |
|------|---|-----------|-----------|------------|-----------|
|      |   | Rupees    | Rupees    | Rupees     | Rupees    |
| NO   | E: 5: SHORT TERM BORROWINGS:                        |           |           |            |           |
| FRC  | M BANKS:- SECURED                                   |           |           |            |           |
| [a]  | С.С.Нуро А/с. :                                     |           |           |            |           |
|      | * Citi Bank N.A.                                    | 107424150 |           | 66881542   |           |
|      | * Axis Bank Ltd.                                    | 79841743  |           | 79569319   |           |
|      | [HP. C.C. A/c. Secured against pari passu mortgage/ |           |           |            |           |
|      | charge on all immovable properties & stocks         |           |           |            |           |
|      | of Raw Materials, Stores, Finished Goods            |           |           |            |           |
|      | etc. & personal gurantee of Directors.]             |           |           |            |           |
| [b]  | P.C.F.C.A/c. :                                      |           |           |            |           |
|      | * Citi Bank N.A.                                    | 122674965 |           | 172669610  |           |
|      | [P. C. F. C. A/c. Secured against mortgage/         |           |           |            |           |
|      | charge on all immovable properties & book debts     |           |           |            |           |
|      | relating to mfg. units, office premises & personal  |           |           |            |           |
|      | guarantee of Directors.]                            |           | 309940858 |            | 319120471 |
|      | FROM OTHER PARTIES:- UNSECURED                      |           |           |            |           |
| [a]  | Fixed Deposits from Share holders                   | 1479933   |           | 1967237    |           |
| [b]  | Fixed Deposits from Public                          | 0         | 1479933   | 0          | 1967237   |
|      | Total Rs.   |           | 311420791 |            | 321087708 |
| NO   | E : 6 : TRADE PAYABLES :                            |           |           |            |           |
| *    | Micro, Small & Medium Enter. (For Goods- Unsecured) | 10421012  |           | 9796830    |           |
| *    | Others (For Goods- Unsecured)                       | 18527737  |           | 53008193   |           |
| *    | Others (For Capital Goods &                         |           |           |            |           |
|      | Imported Goods- Unsecured)                          | 16460435  |           | 19903309   |           |
|      | Total Rs.   |           | 45409184  |            | 82708332  |

# Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The company is required to make certain disclosures reagarding outstanding dues and the payments made to Sundry Creditors under The Micro, Small and Medium Enterprises Development Act, 2006. On the basis of the information and the records available with the Company, the following disclosures are made for the amount due to the Micro Small and Medium enterprises who have registered with the competent authorities:-

| SR NO. | PARTICULARS  | 31/3/2016 | 31/3/2015 |
|--------|--|-----------|-----------|
| 1      | Amount of interest paid by the Company in terms of Section       |           |           |
|        | 16 of the MSMED, along with the amount of the payment            |           |           |
|        | made to the supplier beyond the appointed day during the         |           |           |
|        | accounting year.   | 0.00      | 0.00      |
| 2      | Amount of interest due and payable for the period of delay in    |           |           |
|        | making payment (which have been paid but beyond the day          |           |           |
|        | during the year) but without adding the interest specified under |           |           |
|        | the MSMED.   | 0.00      | 0.00      |
| 3      | Amount of interest accrued and remaining unpaid at the year      |           |           |
|        | end of the accounting year.                                      | 0.00      | 0.00      |



| Pai | ticulars                                     | 31/03    | /2016  | 31/03/2  | 015    |
|-----|--|----------|--------|----------|--------|
|     |  | Rupees   | Rupees | Rupees   | Rupees |
| NO  | TE : 7 : OTHER CURRENT LIABILITIES :         |          |        |          |        |
| *   | Other Payables-Sundry Creditors (For Others) | 6970983  |        | 6788069  |        |
| *   | Unclaimed Dividends                          | 3299306  |        | 920179   |        |
| *   | Advance from Customers                       | 928833   |        | 1554982  |        |
| *   | Employee Bond A\c                            | 62000    |        | 39000    |        |
| *   | Current maturities of Long term loans        | 13841458 |        | 19201781 |        |
|     | Total Rs.                                    | 25102579 |        | 28504010 |        |
| NO  | TE : 8 : SHORT TERM PROVISIONS:-             |          |        |          |        |
| *   | Leave Encashment Salary Provisions           | 1518043  |        | 1315386  |        |
|     | Refer Note No. 28.1                          |          |        |          |        |
| *   | Proposed Dividend                            | 0        |        | 0        |        |
| *   | Tax on Proposed Dividend                     | 0        |        | 0        |        |
| *   | Provision for Taxation for current tax       | 39800000 |        | 40110000 |        |
|     | Total Rs.                                    | 41318043 |        | 41425386 |        |

| ASSETS. |
|---------|
| FIXED   |
| ••      |
| 6       |
| ••      |
| NOTE    |

| Sr |  |                  | <b>GROSS BLOCK</b> | BLOCK      |           | 1         |              | DEPRECIATION |            |           | NET       | NET BLOCK |
|----|--|------------------|--------------------|------------|-----------|-----------|--------------|--------------|------------|-----------|-----------|-----------|
| ٥N | NAME OF THE ASSETS                                     | As on            | Addition           | Deduction  | As on     | As on     | Transitional | Addition     | Deduction  | As on     | As on     | As an     |
| ٩  | TANGIBLES  | 01/04/15         | during the         | during the | 31/03/16  | 01/04/15  | Depreciation | during the   | during the | 31/03/16  | 31/03/15  | 31/03/16  |
|    |  | Rs.              | Year Rs.           | Year Rs.   | Rs.       | Rs.       | 1/4/2014     | Year Rs.     | Year Rs.   | Rs.       | Rs.       | Rs.       |
| Ч  | Lease Hold Land  | 14718842         | 0                  | 0          | 14718842  | 0         | 0            | 0            | 0          | 0         | 14718842  | 14718842  |
|    | OWN ASSETS   |                  |                    |            |           |           |              |              |            |           |           |           |
| 2  | Building   | 140435672        | 1159033            | 0          | 141594705 | 32500686  | 0            | 4688201      | 0          | 37188887  | 107934986 | 104405818 |
| ŝ  | Machineries  | 212494880        | 24511602           | 1476330    | 235530152 | 66574035  | 0            | 16803129     | 646950     | 82730215  | 145920845 | 152799937 |
| 4  | Furniture  | 8302546          | 131752             | 0          | 8434298   | 7077100   | 0            | 257777       | 0          | 7334877   | 1225446   | 1099421   |
| Ŋ  | Motor Cycle  | 307790           | 0                  | 0          | 307790    | 133663    | 0            | 27022        | 0          | 160685    | 174127    | 147105    |
| 9  | Motor Car  | 6681197          | 0                  | 0          | 6681197   | 1984064   | 0            | 879512       | 0          | 2863576   | 4697133   | 3817621   |
| 7  | Office Equipments                                      | 3080878          | 86780              | 38386      | 3129272   | 2583209   | 0            | 194382       | 38386      | 2739205   | 497669    | 390067    |
| 00 | Computer   | 1758650          | 141298             | 20000      | 1879948   | 1282972   | 0            | 292143       | 20000      | 1555115   | 475678    | 324833    |
| 6  | Electric Fitting & Install.                            | 16216956         | 1257975            | 0          | 17474931  | 7523337   | 0            | 1983966      | 0          | 9507303   | 8693619   | 7967628   |
| 10 | Lab Equipments   | 9688328          | 0                  | 0          | 9688328   | 4631767   | 0            | 808672       | 0          | 5440438   | 5056561   | 4247890   |
| 11 | Office Premises  | 5886491          | 0                  | 0          | 5886491   | 944376    | 0            | 98634        | 0          | 1043010   | 4942115   | 4843481   |
| 12 | Pollu.Eff Treatment                                    | 48321914         | 1941025            | 240000     | 50022939  | 13530047  | 0            | 3390521      | 56283      | 16864285  | 34791867  | 33158654  |
| 13 | Resi.Premises  | 836390           | 0                  | 0          | 836390    | 136635    | 0            | 13915        | 0          | 150550    | 699755    | 685840    |
| 14 | Electric Motor & Pumps                                 | 2714541          | 0                  | 0          | 2714541   | 1681564   | 0            | 230291       | 0          | 1911855   | 1032977   | 802686    |
| 15 | Fire fighting Equipments                               | 585145           | 0                  | 0          | 585145    | 206298    | 0            | 44722        | 0          | 251020    | 378847    | 334125    |
| 16 | Gas Inst.& Fab   | 2242964          | 68140              | 0          | 2311104   | 1140544   | 0            | 233521       | 0          | 1374065   | 1102420   | 937039    |
| 17 | Pipes & Valve Fittings                                 | 10276230         | 38330              | 0          | 10314560  | 3366891   | 0            | 917691       | 0          | 4284582   | 6909339   | 6029978   |
| 18 | Storage Tank   | 4024683          | 189000             | 0          | 4213683   | 1165500   | 0            | 251852       | 0          | 1417352   | 2859183   | 2796331   |
| 19 | Dies   | 280160           | 0                  | 0          | 280160    | 202857    | 0            | 11984        | 0          | 214841    | 77303     | 65319     |
|    | Total Rs.  | 488854257        | 29524935           | 1774716    | 516604476 | 146665545 | 0            | 31127935     | 761619     | 177031861 | 342188712 | 339572615 |
|    | Previous Years   | 424627308        | 64989117           | 762168     | 488854257 | 111872890 | 5407629      | 29941707     | 556681     | 146665545 | 312754419 | 342188712 |
| 8  | INTANGIBLES:-  |                  |                    |            | •         |           |              |              | -          |           |           |           |
| -  | ERP Computer Software                                  | 2647392          | 0                  | 0          | 2647392   | 1893699   | 0            | 280194       | 0          | 2173893   | 753693    | 473499    |
|    | TOTAL  | 2647392          | 0                  | 0          | 2647392   | 1893699   | 0            | 280194       | 0          | 2173893   | 753693    | 473499    |
|    | Previous Years   | 2614959          | 32433              | 0          | 2647392   | 1495559   | 95298        | 302841       | 0          | 1893698   | 1119400   | 753694    |
| ပ  | Capital Work In Progress- Project under Implementation | Project under Ir | nplementation      |            |           |           |              |              |            |           |           |           |
| 1  | Lease Hold Land  | 91755919         | 2645120            | 0          | 94401039  | 0         | 0            | 0            | 0          | 0         | 91755919  | 94401039  |
|    | ( At Dahej GIDC)                                       |                  |                    |            |           |           |              |              |            |           |           |           |
|    | TOTAL  | 91755919         | 2645120            | 0          | 94401039  | 0         | 0            | 0            | 0          | 0         | 91755919  | 94401039  |
|    | Previous Years   | 92650103         | 5255221            | 6149405    | 91755919  | 0         | 0            | C            | C          | C         | 97650103  | 91755919  |

1 Opening balances have been regrouped wherever required

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| Part | iculars  | 31/03    | /2016    | 31/03    | 8/2015   |
|------|--|----------|----------|----------|----------|
|      |  | Rupees   | Rupees   | Rupees   | Rupees   |
| ΝΟΤ  | E: 10: NON CURRENT INVESTMENTS:                      |          |          |          |          |
| [a]  | INVESTMENTS IN EQUITY (At Cost)                      |          |          |          |          |
|      | Trade Investments:-                                  |          |          |          |          |
|      | Unquoted Investments- Equity Shares                  |          |          |          |          |
|      | (i) Investments in Subsidiary                        |          |          |          |          |
|      | (1) Dynamic Overseas (India) P. Ltd. Shares          | 2060000  |          | 2060000  |          |
|      | [20600 Shares of Rs.100 each (P.Y.F.20600)]          |          |          |          |          |
|      |  |          | 2060000  |          | 2060000  |
|      | (ii) Investments in Associates                       |          |          |          |          |
|      | * Dynemic Holdings Pvt.Ltd.                          | 10100000 |          | 10100000 |          |
|      | [1010000 Shares Of Rs.10 each (P.Y.F.1010000)]       |          | 10100000 |          | 10100000 |
|      | (iii) Investments in Others                          |          |          |          |          |
|      | * Enviro Technology Ltd. Shares                      | 150000   |          | 150000   |          |
|      | [15000 Shares of Rs.10 each(P.Y.F.15000)]            |          |          |          |          |
|      | * Bharuch Enviro Infrastructure Ltd.                 | 12600    |          | 12600    |          |
|      | [1260 Shares of Rs.10 each(P.Y.F.1260)]              |          |          |          |          |
|      | * Bharuch Eco-Aqua Infra.Ltd                         | 784500   |          | 784500   |          |
|      | [78450 Shares of Rs.10 each (P.Y.F.78450)]           |          |          |          |          |
|      | * Forum (Chandolidia) Aawas Owner's Asso.            | 100      |          | 100      |          |
|      | [1 Share of Rs.100 each (P.Y.F.100)]                 |          |          |          |          |
|      | * Ank.Res. &.Analy.Inf.Ltd.                          | 10000    |          | 10000    |          |
|      | [1000 Shares of Rs.10 each (P.Y.F.1000)]             |          |          |          |          |
|      |  |          | 957200   |          | 957200   |
| [b]  | Investments in Mutual Funds                          |          |          |          |          |
|      | Non-Liquid Dividend Plan (Balance)                   |          |          |          |          |
|      | List for purchases & sales of MF is given seperately |          |          |          |          |
|      | HDFC AMC PMS (Real Estate Portfolio)                 | 0        |          | 2125710  |          |
|      | IndiaReit Fund Scheme IV                             | 1382201  |          | 1604845  |          |
|      | (Refer Annxi-II)                                     | 1382201  |          | 3730555  |          |
|      |  |          | 1382201  |          | 3730555  |
|      | Total Rs.  |          | 14499401 |          | 16847755 |
|      |  |          |          |          |          |
| -    | E : 11 : LONG TERM LOANS & ADVANCES:-                |          |          |          |          |
| (Un: | secured, considered good)                            |          |          |          |          |
| *    | Deposits- Deposits with govt bodies &                | 12998048 |          | 12857899 |          |
|      | others   |          |          |          |          |
| *    | Capital Advances                                     | 20669235 |          | 0        |          |
| *    | Other Loans & Advances                               | 2597449  |          | 2460280  |          |
|      | Total Rs.  |          | 36264732 |          | 15318179 |



| Particulars  | 31/03       | 3/2016    | 31/03     | /2014     |
|--|-------------|-----------|-----------|-----------|
|  | Rupees      | Rupees    | Rupees    | Rupees    |
| NOTE : 12 : OTHER NON CURRENT ASSETS :                 |             |           |           |           |
| (Unsecured, Considered Good)                           |             |           |           |           |
| * Trade Receivables                                    | 1191802     |           | 434094    |           |
| * Other Receivables                                    | 0           |           | 0         |           |
| Total Rs.  |             | 1191802   |           | 434094    |
| NOTE: 13: INVENTORIES:                                 |             |           |           |           |
| Valued at Cost or Net realisable value whichever is lo | ower        |           |           |           |
| [As per Inventory taken, valued and Certified by       |             |           |           |           |
| Directors of the Company]                              |             |           |           |           |
| * Raw Materials  | 59528607    |           | 50856392  |           |
| * Packing Material                                     | 2155368     |           | 2531227   |           |
| * ETP stock  | 15313       |           | 122051    |           |
| * Trading Materials                                    | 590         |           | 568       |           |
| * Work in progress                                     | 12435981    |           | 17961263  |           |
| * Finished Goods                                       | 124651305   |           | 162709171 |           |
| * Finished Goods (Captive)                             | 1023739     |           | 1340680   |           |
| Total Rs.  |             | 199810903 |           | 235521352 |
| NOTE : 14 : TRADES RECEIVABLES                         |             |           |           |           |
| (Unsecured Considered Good)                            |             |           |           |           |
| * Due Over Six Months.                                 | 545081      |           | 102723    |           |
| * Others (Less Than 6 Months)                          | 258339862   |           | 217259877 |           |
| Total Rs.  |             | 258884943 |           | 217362600 |
| NOTE : 15 : CASH AND CASH EQUIVALENTS :                |             |           |           |           |
| * Cash-in-hand   | 187704      |           | 248465    |           |
| Balance with Schedule Bank                             |             |           |           |           |
| * Balance in current a/c                               | 5756041     |           | 1786096   |           |
| * Balance in Unpaid Dividend A/cs                      | 3299306     |           | 920179    |           |
| * In Fixed Deposits A/cs with Banks                    | 8038851     |           | 8209336   |           |
| Total Rs.  |             | 17281902  |           | 11164076  |
| NOTE : 16 : SHORT TERM LOANS AND ADVANCES :            |             |           |           |           |
| (Unsecured, Considered Good)                           |             |           |           |           |
| * With Excise & Vat Authorities                        | 88796294    |           | 109726462 |           |
| * Deposits - Deposits with govt bodies & oth           | ers 1871305 |           | 0         |           |
| * Other Loans & Advances                               | 2728980     |           | 3211943   |           |
| * Capital Advances                                     | 0           |           | 20669235  |           |
| * Advance Income tax                                   | 40500000    |           | 38500000  |           |
| * Advances given for expenses                          | 2764181     |           | 1831903   |           |
| * Advances given for goods                             | 625000      |           | 13168     |           |
| Total Rs.  |             | 137285760 |           | 173952712 |



| Particulars                                 | 31/           | 03/2016    | 31/03     | 3/2015     |
|---|---------------|------------|-----------|------------|
|   | Rupees        | Rupees     | Rupees    | Rupees     |
| NOTE: 17: OTHER CURRENT ASSETS:             |               |            |           |            |
| (Unsecured, Considered Good)                |               |            |           |            |
| * Other Receivables                         | 5404344       |            | 8852428   |            |
| Total Rs.                                   |               | 5404344    |           | 8852428    |
| NOTE : 18 : SALE OF PRODUCTS :              |               |            |           |            |
| Particulars of sale of Products             |               |            |           |            |
| Dyes & Intermediates                        | 363226210     |            | 318273515 |            |
| Sythetic Food Colours                       | 954850575     |            | 984500954 |            |
| Others                                      | 42740195      |            | 69055545  |            |
| TOTAL                                       |               | 1360816979 |           | 1371830014 |
| NOTE : 18A : OTHER OPERATING INCOME :       |               |            |           |            |
| * Cash Discount Received                    | 207966        |            | 181524    |            |
| * Foreign Exchange Gain & Loss-Exports & Im | ports 1731785 |            | 4927757   |            |
| * Export Incentive Income                   | 23381866      |            | 24157184  |            |
| * Rates & Quality Difference                | 2750          |            | 463105    |            |
| * Interest on Income Tax Refund             | 0             |            | 60051     |            |
| * Misc. Income                              | 2284          |            | 5346      |            |
| * Quantity Discount                         | 968924        |            | 1974399   |            |
| * Scrap Sale Income                         | 1381332       |            | 1441283   |            |
| TOTAL                                       |               | 27676908   |           | 33210648   |
| NOTE : 19 : OTHER INCOME                    |               |            |           |            |
| * Office Rent Income                        | 108000        |            | 108000    |            |
| * Interest On GEB & ETL Deposit             | 502002        |            | 380982    |            |
| * Creditors W Off                           | 0             |            | 106349    |            |
| * Dividend From Company                     | 0             |            | 33063     |            |
| * Interest on Capital Investment            | 805143        |            | 1103457   |            |
| * Interest on FD (Bank)                     | 707706        |            | 652039    |            |
| * Interest on Staff Loan                    | 15834         |            | 43180     |            |
| * Interest From Partnership-Vishwas LLP     | 0             |            | 440465    |            |
| TOTAL                                       | 2138685       |            | 2867535   |            |
| LESS:- EXPENDITURE RELATING TO INCOME       |               |            |           |            |
| ON INVESTMENTS                              |               |            |           |            |
| * HDFC Real Estate - Interest Expenses      | 1046314       |            | 0         |            |
| * Performance Fees & Management Cons.       |               |            |           |            |
| Fees (HDFC Real Estate)                     | 857743        |            | 52801     |            |
| TOTAL                                       | 1904057       |            | 52801     |            |
| TOTAL OTHER INCOME (NET)                    |               | 234627     |           | 2814734    |



| Par | ticulars  | 31/03     | 3/2016    | 31/03/    | 2015      |
|-----|---|-----------|-----------|-----------|-----------|
|     |   | Rupees    | Rupees    | Rupees    | Rupee     |
| NO  | FE : 20 : COST OF RAW MATERIALS CONSUMED                  |           |           |           |           |
| *   | Opening Stock   | 50856392  |           | 48901860  |           |
|     | Add. : Purchase during the year                           | 682829494 |           | 742250373 |           |
|     |   | 733685886 |           | 791152233 |           |
|     | Less : Closing Stock                                      | 59528607  |           | 50856392  |           |
|     | Total Rs.   |           | 674157279 |           | 74029584  |
| NO  | TE: 21: CHANGES IN INVENTORIES                            |           |           |           |           |
|     | OPENING INVENTORIES :                                     |           |           |           |           |
| *   | Finished Goods  | 162709171 |           | 100247590 |           |
| *   | Finished Goods (Captive)                                  | 1340680   |           | 4029421   |           |
| *   | Trading Materials   | 568       |           | 728       |           |
| *   | Work-in-Progress  | 17961263  |           | 11269376  |           |
|     |   |           | 182011682 |           | 115547115 |
|     | CLOSING INVENTORIES :                                     |           |           |           |           |
| *   | Finished Goods  | 124651305 |           | 162709171 |           |
| *   | Finished Goods (Captive)                                  | 1023739   |           | 1340680   |           |
| *   | Trading Materials   | 590       |           | 568       |           |
| *   | Work-in-Progress  | 12435981  |           | 17961263  |           |
|     |   |           | 138111615 |           | 182011682 |
|     | CHANGES IN INVENTORIES                                    |           | 43900067  |           | -6646456  |
| NO  | TE : 22 : EMPLOYEES BENEFITS EXPS. :-                     |           |           |           |           |
| *   | Salary & Wages to Employees                               | 33156489  |           | 27406157  |           |
| *   | Salaries & Bonus to Directors                             | 8140430   |           | 7361453   |           |
| *   | Commission to Managing Director                           | 2352000   |           | 2615000   |           |
|     | Refer Note No. 27.2                                       |           |           |           |           |
| *   | Contribution to PF  | 2390336   |           | 2002982   |           |
| *   | Other Salary & Wages Expense                              | 2529352   |           | 1928910   |           |
| *   | Leave Salary (Inc. Provisions -unpaid)                    | 1718488   |           | 1375188   |           |
|     | Refer Note No. 28.1- Inc. paid to Directors- Rs. 547980/- |           |           |           |           |
| *   | Bonus & other expenses                                    | 8013495   |           | 7384245   |           |
|     | Total Rs.   |           | 58300590  |           | 5007393   |
| NO  | TE : 23 : FINANCE COSTS :-                                |           |           |           |           |
| *   | Interest  | 16880999  |           | 14889177  |           |
| *   | Forex Gain Loss on FCTL                                   | 529878    |           | 2671816   |           |
| *   | Other Financial Charges                                   | 3490640   |           | 4904201   |           |
|     | Total Rs.   |           | 20901517  |           | 22465193  |



| Ра | rticulars                                     | 31/03    | 3/2016    | 31/03/2015 |           |
|----|---|----------|-----------|------------|-----------|
|    |   | Rupees   | Rupees    | Rupees     | Rupees    |
| NC | TE : 24 : OTHER MANUFACTURING EXPS:-          |          |           |            |           |
| A  | PACKING MATERIAL CONSUMED                     |          |           |            |           |
| *  | Op. Stock                                     | 2531227  |           | 1938367    |           |
|    | Add: Purchases during the year                | 24196423 |           | 25492287   |           |
|    |   | 26727650 |           | 27430655   |           |
|    | Less : Closing stock                          | 2155368  |           | 2531227    |           |
|    | Total Rs.                                     |          | 24572282  |            | 24899428  |
| В  | E.T.P MATERIAL CONSUMED                       |          |           |            |           |
| *  | Op. Stock                                     | 122051   |           | 61502      |           |
|    | Add: Purchases during the year                | 1281654  |           | 2264276    |           |
|    |   | 1403705  |           | 2325778    |           |
|    | Less : Closing stock                          | 15313    |           | 122051     |           |
|    | Total Rs.                                     |          | 1388392   |            | 2203727   |
| с  | POWER & FUEL CONSUMED                         |          |           |            |           |
| *  | Electric Power & Burning                      | 47625588 |           | 38956425   |           |
| *  | Fuel Purchased & Consumed                     | 1521616  |           | 1599501    |           |
| *  | Gas Consumption Charges                       | 90324213 |           | 110229156  |           |
|    | Total Rs.                                     |          | 139471417 |            | 150785083 |
| D  | OTHER MFGS. EXPENSES                          |          |           |            |           |
| *  | Transportation                                | 8535235  |           | 10420297   |           |
| *  | Conversion/Job Charges.                       | 3135366  |           | 13547322   |           |
| *  | Factory Exp                                   | 3830617  |           | 2439364    |           |
| *  | Labour Charges                                | 25095922 |           | 20652795   |           |
| *  | Forwarding & Handling & Pallatisation Charges | 18186939 |           | 19355917   |           |
| *  | ETP Expense                                   | 11435293 |           | 9927706    |           |
| *  | R & D Exps.                                   | 47470    |           | 0          |           |
| *  | Cst on Purchase                               | 1084626  |           | 1024266    |           |
| *  | Safety Exps.                                  | 540475   |           | 389945     |           |
| *  | Consumable Stores                             | 4717827  |           | 3982480    |           |
|    | Total Rs.                                     |          | 76609770  |            | 81740091  |
|    | TOTAL:- MANUFACTURING COST                    |          | 242041861 |            | 259628329 |
| NC | TE: 25: REPAIRS AND MAITENANCE EXPS:-         |          |           |            |           |
| *  | Electrical Parts & Maintenance                | 339467   |           | 513298     |           |
| *  | ETP Parts & Maintenaces                       | 8049069  |           | 6527223    |           |
| *  | Machinery Parts Repairs & Maintenance         | 7326095  |           | 8173269    |           |
| *  | Building Repairing                            | 2342858  |           | 3149485    |           |
| *  | Computer Maintenance & Consumables            | 295778   |           | 259317     |           |
| *  | Furniture, Office Repairing & Maintenance     | 160636   |           | 143710     |           |
| *  | Vehicle Repairing                             | 166408   |           | 233631     |           |
| *  | Consumable Stores (Plant, MEE & Electricals)  | 16832598 |           | 15136452   |           |
|    | Total Rs.                                     |          | 35512909  |            | 34136385  |



| Particulars                             | 31/0            | 3/2016   | 31/03/2015 |          |
|---|-----------------|----------|------------|----------|
|   | Rupees          | Rupees   | Rupees     | Rupees   |
| NOTE : 26 : ADMINISTRATIVE AND OTHER EX | PS:-            |          |            |          |
| * Consultancy, Legal & Professional Fe  | ees 1268393     |          | 1656729    |          |
| * Exhibition Exp.                       | 1209332         |          | 1293279    |          |
| * Donation to Charitable Institutes     | 2182000         |          | 2011000    |          |
| * Insurance Premium                     | 2609619         |          | 2950908    |          |
| * Petrol Exps                           | 309270          |          | 357335     |          |
| * Sitting Fees to Directors             | 120000          |          | 64000      |          |
| * Selling Commission                    | 2686162         |          | 1807288    |          |
| * Staff Welfare Exps.                   | 2753447         |          | 3674992    |          |
| * Telephone Exps                        | 245361          |          | 236448     |          |
| * Travelling & Conveyance               | 137144          |          | 473447     |          |
| * Bad Debts                             | 0               |          | 303723     |          |
| * Angadia & Courier Exp                 | 1126473         |          | 965938     |          |
| * Audit Fees                            | 375000          |          | 375000     |          |
| * Cost Audit Fees                       | 85000           |          | 65000      |          |
| * FDA Approval Fees                     | 4224351         |          | 3303262    |          |
| * Lab-Testing Exp                       | 916458          |          | 761023     |          |
| * Misc Office Exp                       | 172009          |          | 259957     |          |
| * Office Electric Bill Exp.             | 371780          |          | 345261     |          |
| * Security Exp                          | 1147074         |          | 1078776    |          |
| * Stationery & Annual Printing Exp.     | 868087          |          | 1031675    |          |
| * Water Charges                         | 702281          |          | 623838     |          |
| * Sales Promotion Exps                  | 1882419         |          | 123742     |          |
| * Regi. Certification, Renewal & Filing | Fees 1251295    |          | 1416702    |          |
| * Advertisement Expense                 | 216388          |          | 241826     |          |
| * Loss/Profits on sale/w/o of assets    | 399172          |          | 56790      |          |
| * Other Administrative & Establishmer   | nt Exps 6220468 |          | 5389715    |          |
| Total Rs.                               |                 | 33478982 |            | 30867654 |



## Note 27 Additional information to the financial statements

### Contingent Liabilities and Commitments:-27.1

|                   |   |                              | As at                | As at          |
|-------------------|---|------------------------------|----------------------|----------------|
|                   |   |                              | 31 March, 2016       | 31 March, 2015 |
| I                 | Contingent Liabilities:-  |                              |                      |                |
|                   | Claims against the company / disputed liabilities not acknowledge | owledged as debts*           |                      |                |
|                   | (a) In respect of Tax matters of the company                      |                              | 2841091              | 4916541        |
|                   | (b) Letter of Credits & Bank Gurantees-Citi Bank                  |                              | 3964463              | 4503528        |
|                   | (c) Letter of Credits & Bank Gurantees-Axis Bank                  |                              | 6227987              | 6840721        |
| П                 | Commitments:-   |                              |                      |                |
|                   | (a) Estimated amount of contracts remaining to be execute         | ed on capital                |                      |                |
|                   | account and not provided for                                      |                              |                      |                |
|                   | Tangible assets   |                              | 1607485              | 381285         |
|                   | Intangible assets   |                              | 0                    | 0              |
|                   | (b) Uncalled liability on shares and other investments par        | tlv paid                     | 0                    | 0              |
|                   | (c) Other commitments (specify nature)                            |                              | 0                    | 0              |
| Cal               | culation of Managerial Remunerations:-                            |                              |                      |                |
|                   | t profit available for calculation of commission payable to N     | Anaging Director-            |                      |                |
|                   | per Section 198 of The companies Act 2013)                        | ining Director.              |                      |                |
| Sr.               |   |                              |                      | Amt. Rs.       |
| 1                 | Net profit before tax as per Profit & Loss A/c                    |                              |                      | 114821533      |
| -                 | Add:- 1. Loss on sale of Assets                                   |                              |                      | 399172         |
|                   | 2. Commission to Managing Director                                |                              |                      | 2352000        |
|                   | Net Profit available for calculation of Commission                |                              |                      | 117572705      |
| 2                 | 2% Commission payable to Managing Director                        |                              |                      | 2351454        |
| _                 | Actual Commission paid or payable as per the approv               | val given by last AGN        | л                    | 2352000        |
| Ov                | er all managerial Remuneration paid or payable during the y       |                              |                      |                |
| Sr.               |   | ,                            |                      |                |
| 1                 | Salaries and other benefits paid                                  |                              |                      | 8688410        |
| 2                 | Commission paid to Managing Director                              |                              |                      | 2352000        |
|                   | Total Rs.   |                              |                      | 11040410       |
| С.                | The limit as per Section 197 of the Companies Act 2013,           |                              |                      |                |
|                   | which is 11% of the Net profit                                    |                              |                      | 12674278       |
| Cal               | culation of Contribution towards Corporate Social Responsibility: |                              | I                    |                |
|                   | per requirement of Section 135 of the Companies Act 2013)         |                              |                      |                |
| Yea               | r i i i i i i i i i i i i i i i i i i i                           | 2014-15                      | 2013-14              | 2012-13        |
| Ne                | : Sales   | 1250356724                   | 1138378551           | 831350573      |
|                   | er Operating Income   | 33210648                     | 25266774             | 25125715       |
| Ot                |   | 1283567373                   | 1163645325           | 856476288      |
| Oti<br>Tot        |   |                              |                      |                |
| Tot               | her Income  | 2814734                      | 285885               | 7308739        |
| Tot<br>Otl        | -   | 2814734<br><b>1286382107</b> | 285885<br>1163931210 | 863785027      |
| Tot<br>Otl<br>Tot | ner Income  |                              |                      |                |

Note

\* From Other Operating Income, the Old Machinery Scrap Income has been deducted.

\* From Other Income, the Prov for Diminution in value of Investment has been deducted.

\* From Expenses, the Loss on sale of assets has been deducted.

| Particulars   | Amount Rs. |
|---|------------|
| Average of three years PBT  | 117584890  |
| 2% of above   | 2351698    |
| Contribution made during the year   | 2100000    |
| Amount unspent if any   | 251698     |
| Last year Unspent amount as on 31-03-2015   | 33158      |
| Total Unspent amount as on 31-03-2016   | 284856     |
| (Given to Shri Arvindo Institute of Applied Scientific Research Trust- Rs. 20 lacs and to |            |
| Sarswati Kanya Kelavni Mandal - Rs. 1 lac.)   |            |



### 27.4 Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges

Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:

| Name of the party                | Relationship      | As at 31 March, 2016 | As at 31 March, 2015 |
|----------------------------------|-------------------|----------------------|----------------------|
| Dynamic Overseas (India) Pvt Ltd | Susidiary Company | 0                    | 0                    |

### 27.5 Value of imports calculated on CIF basis @:

| Particulars     | As at          | As at          |
|-----------------|----------------|----------------|
|                 | 31 March, 2016 | 31 March, 2015 |
| Raw Materials   | 94030958       | 126954976      |
| Stores & Spares | 0              | 0              |
| Capital Goods   | 0              | 0              |

### 27.6 Expenditure in foreign currency :

| Sr. No | Particulars                              | As at          | As at          |  |
|--------|--|----------------|----------------|--|
|        |  | 31 March, 2016 | 31 March, 2015 |  |
| 1      | Exibition Expenses                       | 720752         | 121813         |  |
| 2      | FDA Approval Fees                        | 4224351        | 3303262        |  |
| 3      | Travelling Exps                          | 756778         | 934923         |  |
| 4      | Lab Testing                              | 0              | 97030          |  |
| 5      | Certification, Legal & Professional Fees | 209344         | 228657         |  |
| 6      | Selling Commission                       | 678212         | 0              |  |
|        | TOTAL                                    | 6589436        | 4685685        |  |

### 27.7 Amounts remitted in foreign currency during the year on account of dividend:

| Sr. N | Particulars | As at          | As at          |
|-------|-------------|----------------|----------------|
|       |             | 31 March, 2016 | 31 March, 2015 |
| 1     |             | 0              | 0              |

## 27.8 Earnings in foreign exchange:

| Sr. No | Particulars                                  | As at          | As at          |
|--------|--|----------------|----------------|
|        |  | 31 March, 2016 | 31 March, 2015 |
| 1      | Export of goods calculated on FOB basis      | 703488569      | 748345623      |
| 2      | Other income, indicating the nature thereof. | 0              | 0              |
|        | TOTAL  | 703488569      | 748345623      |

### 27.9 Remuneration to Auditors

| Particulars                      | As at          | As at          |
|----------------------------------|----------------|----------------|
|                                  | 31 March, 2016 | 31 March, 2015 |
| As Audit Fees                    | 300000         | 300000         |
| As Tax Audit Fees                | 75000          | 75000          |
| For Taxation                     | 250000         | 250000         |
| For Other Matters- Certification | 100000         | 100000         |
| For Service Tax                  | 95350          | 89610          |

27.10 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Paise have been rounded upto the nearest rupee.



## NOTE 28 DISCLOSURES UNDER ACCOUNTING STANDARDS:

## 28.1 DISCLOSURES AS PER AS 15R- Emplyees Benefits

The disclosures of "Employee Benefits" defined as per accounting standard AS 15 are given as below :-

## **Defined Contribution Plans:-**

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:-

| Particulars  | 2015-16 | 2014-15 |
|--|---------|---------|
| Employer's Contribution to Provident & Other funds | 2390336 | 2002982 |
| Group Gratuity Insurance Premium paid to LIC       | 1135610 | 936305  |

(Group Gratuity Fund is managed by the LIC and the company pay the defined contribution as premium to the LIC of India.)

## **Defined Benefits Plans:-**

The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method. The Leave encashment is recognised on the basis of the actuarial valuation, valued by actuary, M/s K.A. PANDIT.

| Lea | ve Disclosures:  | 2015-16   | 2014-15   |
|-----|--|-----------|-----------|
| Ι.  | Assumptions :  |           |           |
|     | Discount Rate Current Period   | 8.01%     | 7.94%     |
|     | Rate of Return on Plan Assets Current Period                               | 8.01%     | 7.94%     |
|     | Salary Escalation Current Period   | 7.00%     | 7.00%     |
|     | Attrition Rate Current Period  | 2.00%     | 2.00%     |
| н.  | Table Showing Change in Present Value of Projected Benefit Obligation :    | 2015-16   | 2014-15   |
|     | Liability at the beginning of the year                                     | 1,315,386 | 949399    |
|     | Interest Cost  | 104442    | 88389     |
|     | Current Service Cost   | 822906    | 654404    |
|     | Benefit Paid   | (1515831) | (1009201) |
|     | Acturial (Gain)/ Loss on Obligation Due to change in Financial Assumptions | (11,524)  | 163,924   |
|     | Actuarial (gain)/loss on obligations                                       | 802664    | 468471    |
|     | Liability at the end of the year   | 1,518,043 | 1,315,386 |
| ш.  | Tables of Change in the Fair value of Plan Assets :                        | 2015-16   | 2014-15   |
|     | Fair Value of Plan Assets at the beginning of the year                     | -         | -         |
|     | Expected Return on Plan Assets   |           |           |
|     | Contributions  | -         | -         |
|     | Expected Contribution by the Employer                                      |           |           |
|     | Assets Transferred in/ Acquisitions  | -         | -         |
|     | (Assets Transferred out/ Divestments)                                      | -         | -         |
|     | Benefit Paid   | -         | -         |
|     | Actuarial gain/(loss) on Plan Assets                                       | -         | -         |
|     | Fair Value of Plan Assets at the end of the year                           | -         | -         |
|     | Total Actuarial Gain/(Loss) To Be Recognised                               | -         | -         |
| IV. | Acturial (Gain)/Loss Recognised in the Statement of Profit or Loss         | 2015-16   | 2014-15   |
|     | Acturial (Gain) /Loss on Obligation for the period                         | 791140    | 632395    |
|     | Acturial (Gain) /Loss on Plan Assets for the period                        | 0         | -         |
|     | Sub Total  | 791140    | 632395    |
|     | Acturial (Gain) / Loss Rcognised in the Profit and Loss                    | 791140    | 632395    |
| V.  | Actual Return on Plan Assets :   | 2015-16   | 2014-15   |
|     | Expected Return on Plan Assets   | _         | -         |
|     | Actuarial gain/(loss) on Plan Assets                                       | _         | -         |
|     | Actual Return on Plan Assets   | _         | -         |
| VI. | Amount Recognised in the Balance Sheet :                                   | 2015-16   | 2014-15   |
|     | Liability at the end of the year   | (1518043) | (1315386) |
|     | Fair Value of Plan Assets at the end of the year                           | _         |           |
|     | Difference   | (1518043) | (1315386) |
|     | Unrecognised Past Service Cost   | _         |           |
|     | Amount Recognised in the Balance Sheet                                     | (1518043) | (1315386) |



|       |   | 2015-16   | 2014-15   |
|-------|---|-----------|-----------|
| VII.  | Expenses Recognised in the Income Statement :             |           |           |
|       | Current Service Cost                                      | 822906    | 654404    |
|       | Interest Cost   | 104442    | 88389     |
|       | Expected Return on Plan Assets                            | -         | -         |
|       | Past Service Cost (Non Vested Benefit) Recognised         | -         | -         |
|       | Past Service Cost (Vested Benefit) Recognised             | -         | -         |
|       | Recognition of Transition Liability                       | -         | -         |
|       | Acturial (Gain) or Loss                                   | 791140    | 632395    |
|       | Expense Recogniseable in P& L- as per actuarial valuation | 1718488   | 1375188   |
|       | Expense Recognised in P& L                                | 1718488   | 1375188   |
| VIII. | Balance Sheet Reconciliation                              | 2015-16   | 2014-15   |
|       | Opening Net Liability                                     | 1315386   | 949399    |
|       | Expense as above  | 1718488   | 1375188   |
|       | Transfer from other company                               | -         | -         |
|       | Transfer to other company                                 | -         | -         |
|       | Employers Contribution                                    | (1515831) | (1009201) |
|       | Amount Recognised in Balance Sheet                        | 1518043   | 1315386   |
| IX.   | OTHER DETAILS   | 2015-16   | 2014-15   |
|       | NO OF MEMBERS   | 161       | 138       |
| :     | SALARY PM   | 3394112   | 2737150   |
|       | CONTRIBUTION FOR NEXT YEAR                                | -         | -         |
| х.    | Category of Assets  | 2015-16   | 2014-15   |
|       | Government of India Assets                                | -         | -         |
|       | Corporate Bonds   | -         | -         |
| :     | Special Deposits Scheme                                   | -         | -         |
|       | State Govt  | -         | -         |
|       | Property  | -         | -         |
|       | Other   | -         | -         |
|       | Insurer Managed Funds                                     | -         | -         |
|       | Total   | -         | -         |
| XI.   | EXPERIENCE ADJUSTMENT                                     | 2015-16   | 2014-15   |
|       | Experience adjustments on plan liabilities (Gain)/Loss    | 802664    | 468471    |
|       | Experience adjustments on plan Assets Gain/(Loss)         | 0         | 0         |

### 28.2 DISCLOSURES AS PER AS 17- Segment Rporting

## Segmental Reporting :-

Segment information for primary reporting (by business segment)

In accordance with the Accounting Standard -17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has its operation in manufacturing, and marketing of Dyes & Dyes Intermediates The primary reporting segment for the company, therefore is the business segment, viz., Dyes & Dyes Intermediates.

Segment information for secondary reporting (by geographical segments)

The secondery reporting segment for the company is the geographical segment based on the location of customers which is :- 1) Domestic, 2) Export Information about secondary segments:-

| Particulars                                    | Domestic    | Exports     | Unallocated | Total        |
|--|-------------|-------------|-------------|--------------|
| Revenue by geographical market                 | 410525419   | 852459982   | 0           | 1262985401   |
|  | (377688210) | (872668514) | (0)         | (1250356724) |
| Carrying amount of Segment Assets (Gross)      | 931889046   | 173181896   | 0           | 1105070942   |
| (Exports Receivables)                          | (946478097) | (167673423) | (0)         | (1114151520) |
| Figures in brackets are for the previous year. |             |             |             |              |

### 28.3 DISCLOSURES AS PER AS 18- Related Party Transactions

A] List of parties where control exist

(i) <u>Subsidiary Company</u>

Dynamic Overseas (India) Pvt. Ltd.



- B] Other related parties with whom transactions have taken place during the year
  - (ii) Associates :-
  - Dynemic Holdings Pvt Ltd (iii) Key management personnel :-

| (III) <u>Rey management personner</u> . |                         |
|---|-------------------------|
| Mr. B.K.Patel                           | Managing Director       |
| Mr. Rameshbhai B.Patel                  | Wholetime Director      |
| Mr.Dasharathbhai P.Patel                | Wholetime Director      |
| Mr.Dixit B.Patel                        | Wholetime Director      |
| Mrs. Varsha Mehta                       | Company Secretary       |
| Mrs. Amisha Patel                       | Chief Financial Officer |
|   |                         |

C] Transactions with related parties :-

| Nature of Transaction         | Key Manage | erial Personnel | Subs    | idiary            | Associates |          |
|-------------------------------|------------|-----------------|---------|-------------------|------------|----------|
|                               | & their R  | elatives Rs.    | Compani | Companies Amt.Rs. |            | Rs.      |
|                               | 2015-16    | 2014-15         | 2015-16 | 2014-15           | 2015-16    | 2014-15  |
| Fixed Deposits taken          |            |                 |         |                   |            |          |
| Taken during the period       | 0          | 1215000         | 0       | 0                 | 0          | 0        |
| Repaid during the period      | 3359455    | 1238930         | 0       | 0                 | 0          | 0        |
| Closing Balance               | 657628     | 0               | 0       | 0                 | 0          | 0        |
| Loans & Advances              |            |                 |         |                   |            |          |
| Given during the period       | 0          | 2281359         | 0       | 3000000           | 0          | 0        |
| Settled during the period     | 0          | 1288916         | 0       | 3000000           | 0          | 0        |
| Closing Balance               | 0          | 1929137         | 0       | 0                 | 0          | 0        |
| Investments                   |            |                 |         |                   |            |          |
| Given during the period       | 0          | 0               | 0       | 0                 | 0          | 0        |
| Settled during the period     | 0          | 0               | 0       | 0                 | 0          | 0        |
| Closing Balance               | 0          | 0               | 2060000 | 2060000           | 10100000   | 10100000 |
| Sundry Debtors                | 0          | 0               | 0       | 0                 | 0          | 0        |
| Sundry Creditors              | 0          | 0               | 0       | 0                 | 0          | 0        |
| Purchase of Goods             | 887250     | 0               | 0       | 0                 | 0          | 0        |
| Conversion Charges            | 562276     | 0               | 0       | 0                 | 0          | 5700792  |
| Amount Expended on be half of | 13452507   | 12547267        | 0       | 298849            | 0          | 0        |
| Rent Income                   | 0          | 0               | 0       | 0                 | 108000     | 108000   |
| Sales                         | 55105      | 0               | 0       | 0                 | 0          | 31450    |

### 28.4 DISCLOSURES AS PER AS 20- Earning Per Share

The Earning per share, computed as per requirement under Accounting Standard-20 on Earning per Share, issued by the Institute of Chartered Accountants of India, is as under :

| Particulars  | 2015-16  | 2014-15  |
|--|----------|----------|
| Net Profit after tax (Amt.Rs.)                               | 75175103 | 93419547 |
| Weighted Average Nos. of Shares                              | 11328449 | 11328449 |
| Basic Earning per Share on nominal value of Rs.10/-per share | 6.64     | 8.25     |
| DISCLOSURES AS PER AS 22- Accounting for Taxes on Income:    |          |          |

### 5 DISCLOSURES AS PER AS 22- Accounting for Taxes on Income: Deferred Tax :- The break up of deferred tax liability are as under :

|   | Deferred Tax Liability / Assets |                  |                 |  |  |
|---|---------------------------------|------------------|-----------------|--|--|
| Nature of timing difference   | Balance As on                   | Debit/(Credit)   | Balance As on   |  |  |
|   | 31st March 15                   | for the year Rs. | 31st March 2016 |  |  |
| (a) Depreciation  | 55270319                        | 320636           | 55590955        |  |  |
| (b) Changes in Depreciation Accounting As per Sch II<br>of Companies Act 2013               | (1785424)                       | 0                | (1785424)       |  |  |
| (c) Adjustment of DTL On difference of Closing Balance of<br>Assets as per IT Act and Books | (7653118)                       | 0                | (7653118)       |  |  |
| Total   | 45831777                        | 320636           | 46152412        |  |  |

| As per our Report of even date For : SHAH RAJESH & ASSOCIATES | For : DYNEMIC PRODUCTS LIMITED |                         |  |
|---|--------------------------------|-------------------------|--|
| CHARTERED ACCOUNTANTS   | (B. K. Patel)                  | Managing Director       |  |
| FRN. 109767W  | (D. P. Patel)                  | Director                |  |
| (Rajesh. D. Shah)   | (R. B. Patel)                  | Director                |  |
| PROPRIETOR<br>M. No. 036232                                   | (D. B. Patel)                  | Director                |  |
| Place : Ahmedabad   | (Varsha Mehta)                 | Company Secretary       |  |
| Date : 28/05/2016   | (Amisha Patel)                 | Chief Financial Officer |  |



# Annexure - II LIST OF INVESTMENT IN MUTUAL FUND SHOWING MARKET VALUE AND COST VALUE

| Scheme                    | Units     | Cost Price | Hldg. Cost     | Mkt. Price | Mkt. Value     |
|---------------------------|-----------|------------|----------------|------------|----------------|
| HDFC AMC PMS (Real Estate | 0         | 0          | 0              | 0          | 0              |
| Portfolio)                | (7462.00) | (284.87)   | (21,25,710.00) | (297.81)   | (22,22,234.00) |
| India Reit Fund Scheme IV | 13.822    | 1,00,000   | 13,82,201.00   | 13.822     | 13,82,201.00   |
|                           | (16.048)  | (1,00,000) | (16,04,845.00) | (16.048)   | (16,04,845.00) |
| Total Portfolio Value     |           |            | 13,82,201.00   |            | 13,82,201.00   |
|                           |           |            | (37,30,555.00) |            | (38,27,079.00) |

The figures in the brackets relates to the previous year i.e. 2014-15.



# **INDEPENDENT AUDITOR'S REPORT**

# To The Members of **Dynemic Products Limited**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of DYNEMIC PRODUCTS LIMITED ("The Holding Company"), and it's subsidiary Dynamic Overseas (India) Pvt Ltd and it's associate Dynemic Holdings Pvt Ltd( collectively reffered to as "The Group"), comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as Consolidated Financial Statements)

### Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act")that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Subsidiary and Associates entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its subsidiares and associates entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

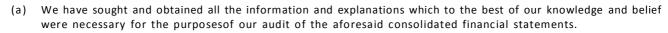
We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its subsidiary and its associates entities as at 31st March, 2016, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

- 1 As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required bySection143(3) of the Act, we report, to the extent applicable, that:



- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, and associate companies incorporated in India, none of the directors of the Group companies, its subsidiary and its associate company incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's / ubsidiary company's / associate company's / jointly controlled company's incorporated in India internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities- Refer Note 27.1 to the consolidated financial statements.
  - ii. The Group, its subsidiary and its associate entities did not have any material foreseeable losses on longterm contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and in case of its subsidiary company and associate company incorporated in India, it is not appliable at present.

For, SHAH RAJESH & ASSOCIATES CHARTERED ACCOUNTS FRN. 109767W

Place : Ahmedabad. Date : 28/05/2016

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[RAJESH D. SHAH] PROPRIETOR M. No. 036232



## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date) Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of

Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of Dynemic Products Limited (hereinafter referred to as "the Holding Company") and its subsidiary company and its associate company which are companies incorporated in India, as of that date.

## MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

### AUDITORS' RESPONSIBILITY

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

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

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

In our opinion to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary company, and its associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Place : Ahmedabad Date : 28/05/2016

ANNUAL REPORT 2015-2016

[ RAJESH D. SHAH ]

PROPRIETOR



# CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2016

| Sr.  | Particulars                        | Note    | 31/0      | 03/2016    | 31/03     | 3/2015     |
|------|------------------------------------|---------|-----------|------------|-----------|------------|
| No.  |                                    |         | Rupees    | Rupees     | Rupees    | Rupees     |
| Α.   | EQUITIES AND LIABILITIES :         |         |           |            |           |            |
| 1    | SHAREHOLDER'S FUNDS :              |         |           |            |           |            |
|      | [a] Share Capital                  | 1       | 113284490 |            | 113284490 |            |
|      | [b] Reserves and surplus           | 2       | 526818323 | 640102813  | 471457057 | 584741547  |
| 2    | MINORITY INTEREST                  |         |           | 645012     |           | 634718     |
| 3    | NON CURRENT LIABILITIES :          |         |           |            |           |            |
|      | [a] Long-term borrowings           | 3       | 1813672   |            | 15991940  |            |
|      | [b] Deferred tax liabilities (net) |         | 46222131  |            | 45897501  |            |
|      | Refer Note No. 28.10               |         |           |            |           |            |
|      | [c] Other long-term liabilities    | 4       | 538763    |            | 10000     |            |
|      | [d] Long Term Provisions           |         | 0         | 48574566   | 0         | 61899441   |
| 4    | CURRENT LIABILITIES :              |         |           |            |           |            |
|      | [a] Short Term Borrowings          | 5       | 311420791 |            | 321087708 |            |
|      | [b] Trade Payables                 | 6       | 45409184  |            | 82708332  |            |
|      | [c] Other current liabilities      | 7       | 25799162  |            | 28540469  |            |
|      | [d] Short Term Provisions          | 8       | 41550143  | 424179280  | 41636961  | 473973470  |
|      | TOTAL - EQUITY AND LIABILITIES     |         |           | 1113501671 |           | 1121249175 |
| в.   | ASSETS :                           |         |           |            |           |            |
| 1    | NON CURRENT ASSETS :               |         |           |            |           |            |
|      | [a] Fixed Assets                   | 9       |           |            |           |            |
|      | (i) Tangible Assets                |         | 339983253 |            | 342607731 |            |
|      | (ii) Intangible Assets             |         | 3384466   |            | 3664660   |            |
|      | Net Block                          |         | 343367719 |            | 346272391 |            |
|      | Capital Work in Progress           |         | 94401039  |            | 91755919  |            |
|      |                                    |         | 437768758 |            | 438028310 |            |
|      | [b] Non Current Investments        | 10      | 10964797  |            | 13179406  |            |
|      | [c] Long-term loans and advances   | 11      | 36304610  |            | 15343513  |            |
|      | [d] Other non-current assets       | 12      | 1191802   | 486229967  | 434094    | 466985323  |
| 2    | CURRENT ASSETS:                    |         |           |            |           |            |
|      | [a] Current investments            | 0       | 0         |            |           |            |
|      | [b] Inventories                    | 13      | 199810904 |            | 235521351 |            |
|      | [c] Trade receivables              | 14      | 258884943 |            | 218240677 |            |
|      | [d] Cash and cash equivalents      | 15      | 25726987  |            | 17402555  |            |
|      | [e] Short-term loans and advances  | 16      | 137444526 |            | 174246840 |            |
| _    | [f] Other current assets           | 17      | 5404344   | 627271704  | 8852428   | 654263852  |
|      | TOTAL - ASSETS                     |         |           | 1113501671 |           | 1121249175 |
| Sign | ificant Accounting Policies        |         |           |            |           |            |
|      | es on Financial Statements         | 1 to 28 |           |            |           |            |

As per our Report of even date For : SHAH RAJESH & ASSOCIATES CHARTERED ACCOUNTANTS FRN. 109767W

## (Rajesh. D. Shah) PROPRIETOR M. No. 036232 Place : Ahmedabad

Date : 28/05/2016

### For : DYNEMIC PRODUCTS LIMITED

(B. K. Patel)Managing Director(D. P. Patel)Director(R. B. Patel)Director(D. B. Patel)Director(Varsha Mehta)Company Secretary(Amisha Patel)Chief Financial Officer



# CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-3-2016

| A. [a]<br>[b]<br>Less | YENUE<br>Sales of Products<br>Other Operating Income         | 18<br>18A | Rupees     | Rupees         | Rupees        | Rupees     |
|-----------------------|--|-----------|------------|----------------|---------------|------------|
| A. [a]<br>[b]<br>Less | Sales of Products  |           |            |                |               |            |
| [b]<br>Less           |  |           |            |                |               |            |
| Less                  | Other Operating Income                                       | 101       | 1366002695 |                | 1378382879    |            |
|                       |  | TOA       | 27948508   |                | 33370026      |            |
|                       |  | -         | 1393951203 |                | 1411752905    |            |
| INCO                  | s:- Excise Duty  |           | 97831578   |                | 121473290     |            |
|                       | OME FROM OPERATIONS  | -         |            | 1296119625     |               | 1290279615 |
| [c]                   | OTHER INCOME   | 19        |            | 668051         |               | 3351148    |
| тот                   | AL REVENUE Rs.   |           |            | 1296787676     |               | 1293630762 |
| B. EXP                | ENSES :  |           |            |                |               |            |
| [a ]                  | Cost of Materials Consumed                                   | 20        |            | 674157279      |               | 740295841  |
| [b]                   | Purchases of Stock-in-Trade                                  |           |            | 40707693       |               | 62395443   |
| [c ]                  | Changes in Inventories                                       | 21        |            | 43900067       |               | -66464567  |
| [d ]                  | Employee Benefits Expenses                                   | 22        |            | 58333090       |               | 50106435   |
| [e ]                  | Finance Costs  | 23        |            | 20967526       |               | 22239355   |
| [f ]                  | Depreciation & Amortisations                                 |           |            | 31416510       |               | 30252929   |
| [g]                   | Other Exps:-   |           |            |                |               |            |
|                       | Other Manufacturing Exps.                                    | 24        | 242245840  |                | 259869782     |            |
|                       | Repairs & Maintenance  | 25        | 35512909   |                | 34136385      |            |
|                       | Administrative, Selling & Other Exps.                        | 26        | 33840706   | 311599455      | 31346353      | 325352519  |
|                       | TOTAL EXPENSES Rs.   |           |            | 1181081621     |               | 1164177954 |
|                       | Profit before Taxation                                       |           |            | 115706055      |               | 129452808  |
|                       | Less: Provision for Taxation                                 |           |            |                |               |            |
|                       | Current Tax  |           |            | 40032100       |               | 40321575   |
|                       | Deferred Tax   |           |            | 324630         |               | (4763558   |
|                       | Add/ (Less):- Taxation of earlier years                      |           |            |                |               |            |
|                       | (Refunds/Paid)   |           |            | (474206)       |               | (598285    |
|                       | Profit for the Year (Before adjustment for<br>ority Interest |           |            | 75823531       |               | 94493077   |
|                       | s:- Share of Profit Transferred to<br>ority Interest- DOPL   |           |            | 10294          |               | 9829       |
|                       | Profit for the Year (After adjustment for                    |           |            |                |               |            |
|                       | ority Interest   |           |            | 75813237       |               | 94483248   |
| Earr                  | ning Per Share   |           |            |                |               |            |
|                       | Basic  |           |            | 6.69           |               | 8.34       |
|                       | Diluted  |           |            | 6.69           |               | 8.34       |
|                       | nt Accounting Policies<br>Financial Statements               | 1 to 28   |            |                |               |            |
| As per o              | ur Report of even date                                       | I         | For        | : DYNEMIC PROI | DUCTS LIMITED |            |

As per our Report of even date For : SHAH RAJESH & ASSOCIATES **CHARTERED ACCOUNTANTS** FRN. 109767W

## (Rajesh. D. Shah) PROPRIETOR M. No. 036232 Place : Ahmedabad

Date : 28/05/2016

### For : DYNEMIC PRODUCTS LIMITED

(B.K.Patel) Managing Director (D. P. Patel) Director (R. B. Patel) Director (D.B. Patel) Director (Varsha Mehta) **Company Secretary** (Amisha Patel) Chief Financial Officer



# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2016

| Net Profit Before Tax & Extra       115572311       128870727         Adjustments For :-       0       31416510       30252929         Depreciation & Amortisations       393172       56790         Interest/ Dividend/Capital Gains Income       (642306)       (3175915)         OPERATING PROFIT BEFORE WORKING       (3175915)       (38542357)         CAPITAL CHANGES       (41401974)       (18165162)         Inventories       35710448       (69072508)         Trade Receivables       (39598508)       (4564907)         Loans, Advances & Other Receivables       19289301       (26000733)       (38542357)         Direct Taxes Paid       (40032100)       (4031         NET CASH FROM OPERATIONS       140950861       476         Direct Taxes Paid       (20170255)       (70276771)         Sale of Fixed Assets       (32170055)       (70276771)         Sale of Fixed Assets </th <th>Sr.</th> <th>PARTICULARS</th> <th>31/3</th> <th>/2016</th> <th>31/3/2</th> <th>2015</th> | Sr.        | PARTICULARS                                       | 31/3       | /2016            | 31/3/2        | 2015          |
|---|------------|---|------------|------------------|---------------|---------------|
| Ordinary Items115572311128870727Adjustments For :-00Depreciation & Amortisations3141651030252929Depreciation Written Back(761619)(556681)Finance Costs2096752622238204Profit/Loss on Sale/Replacement of Fixed Assets39917256790Interest/ Dividend/Capital Gains Income(642306)(3175915)OPERATING PROFIT BEFORE WORKING1669515941779Adjustments For :-1669515941779Trade Receivables(41401974)(18165162)Inventories35710448(69072508)Trade Receivables19289301(26000733)Loans, Advances & Other Receivables19289301(26000733)Loans, Advances & Other Receivables19289301(26000733)Invert Cast FROM OPERATIONS140950861476Direct Taxes Paid(40032100)(4031NET CASH FROM OPERATIONS234835420718255Income Tax Refund/Paid For Earlier Years13756446854783Sale of Fixed Assets13755446254783Sale of Fixed Assets137554420718255Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED FROM FINANCING ACTIVITIES(23845185)76492924Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20957526)(22538204)Dividend & Dividend Tax Paid(20957526)(22538204)Dividend & Dividend Tax Paid(20957526)149805781 <th>A ]</th> <th>CASH FLOW FROM OPERATING ACTIVITIES</th> <th>Rupees</th> <th>Rupees</th> <th>Rupees</th> <th>Rupees</th>  | A ]        | CASH FLOW FROM OPERATING ACTIVITIES               | Rupees     | Rupees           | Rupees        | Rupees        |
| Adjustments For ::     0       Depreciation & Amortisations     31416510       Depreciation Written Back     (761619)       Finance Costs     20967526       Profit/Loss on Sale/Replacement of Fixed Assets     399172       Softantial Costs     20967526       Profit/Loss on Sale/Replacement of Fixed Assets     399172       Softantial Costs     20967526       CAPITAL CHANGES     39172       Adjustments For ::     166951594       Trade Receivables     (41401974)       Inventories     35710448       (69072508)     (4564907)       Loans, Advances & Other Receivables     19289301       (26000733)     (28842357)       Loans, Advances & Other Receivables     19289301       (26000733)     (2884237)       Loans, Advances & Other Receivables     19289301       Porchases Paild     (40032100)       NET CASH FROM OPERATIONS     140950861       Purchase of Fixed Assets     (32170055)       Sale of Fixed Assets     (32170055)       Sale of Fixed Assets     (3375915)       Income Tax Refund/Pail For Earlier Years     474206       Proceeds From Borrowings     (23845185)       Interest/Dividend/Capital Gains Income Received     642306       Sale of Fixed Assets     (20967526)       Interest &   |            | Net Profit Before Tax & Extra                     |            |                  |               |               |
| Depreciation & Amortisations3141651030252929Depreciation Written Back(761619)(556681)Finance Costs2096752622538204Profit/Loss on Sale/Replacement of Fixed Assets39917256790Interest/ Dividend/Capital Gains Income(642306)(3175915)OPERATING PROFIT BEFORE WORKING(3175915)1779Adjustments For :-1669515941779Trade Receivables(41401974)(18165162)Inventories35710448(69072508)Trade Receivables(39598508)(4564907)Loans, Advances & Other Receivables19289301(26000733)CASH GENERATED FROM OPERATIONS140950861476Direct Taxes Paid(40032100)(4031Net CASH FROM OPERATIONS13755446684783Sale of Fixed Assets(32170055)(70276771)Sale of Fixed Assets13755446684783Sale of Fixed Assets13755446854783Sale of Investments224835420718255Income Tax Refund/Capital Gains Income Received6423063175915NET CASH LOW FROM FINANCING ACTIVITES(22845185)76492924Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITES(22845185)76492924Interest & Financial Charges Paid(2085726)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH HOW FROM FINANCING ACTIVITES(65264683)340DI NET CASH HOW FROM FINANCING ACTIVITE  |            | Ordinary Items                                    | 115572311  |                  | 128870727     |               |
| Depreciation Written Back         (761619)         (556681)           Finance Costs         20967526         22538204           Profit/Loss on Sale/Replacement of Fixed Assets         399172         56790           Interest/ Dividend/Capital Gains Income         (642306)         (3175915)           OPERATING PROFIT BEFORE WORKING         (41401974)         (18165162)           Adjustments For :-         166951594         1779           Trade Receivables         (41401974)         (18165162)           Inventories         35710448         (6907208)           Trade Payables         (39598508)         (43664907)           Loans, Advances & Other Receivables         19289301         (26000733)         (38542357)         (13034           CASH GENERATED FROM OPERATIONS         140950861         476         100918761         73           B1         CASH FLOW FROM INVESTING ACTIVITIES         100918761         73           Sale of Fixed Assets         (32170055)         (70276771)         10018761           Sale of Fixed Assets         1375544         6854783         53           Sale of Fixed Assets         137554         6854783         53           Sale of Investined Activities         (27329645)         (28892         1  |            | Adjustments For :-                                |            |                  |               |               |
| Finance Costs2096752622538204Profit/Loss on Sale/Replacement of Fixed Assets39917256790Interest/ Dividend/Capital Gains Income(642306)(3175915)OPERATING PROFIT BEFORE WORKING1669515941779Adjustments For :-1669515941779Trade Receivables(41401974)(18165162)Inventories35710448(69072508)Trade Payables(39598508)(4564907)Loans, Advances & Other Receivables19289301(26000733)CASH GENERATED FROM OPERATIONS140950861476Direct Taxes Paid(40032100)(4031)NET CASH ROM OPERATING ACTIVITIES10091876173B)CASH FLOW FROM INVESTING ACTIVITIES10091876173Purchase of Fixed Assets(32170055)(70276771)Sale of Fixed Assets(32170055)(70276771)Sale of Fixed Assets13755446854783Sale of Investments234835420718255Income Tax Refund/Paid For Earlier Years4742063175915Interest/Dividend/Capital Gains Income Received6423063175915Interest & Financial Charges Paid(2087526)(22538204)Dividend & Dividend Tax Paid(208151971)(1980578)NET CASH HOW FINANCING ACTIVITIES(65264683)340Dividend & Dividend Tax Paid(20451971)(1980578)NET CASH HOW FINANCING ACTIVITIES(65264683)340Dividend & Dividend Tax Paid(208151971)(1980578)NET CASH HOW FINANCING ACTIVITIE   |            | Depreciation & Amortisations                      | 31416510   |                  | 30252929      |               |
| Profit/Loss on Sale/Replacement of Fixed Assets39917256790Interest/ Dividend/Capital Gains Income(642306)(3175915)OPERATING PROFIT BEFORE WORKING(3175915)1779Adjustments For :-1669515941779Trade Receivables(41401974)(18165162)Inventories35710448(69072508)Trade Receivables(39598508)(4564907)Loans, Advances & Other Receivables19289301(26000733)CASH GENERATED FROM OPERATIONS140950861476Direct Taxes Paid(40032100)(4031NET CASH FROM OPERATING ACTIVITIES10091876173BCASH FLOW FROM INVESTING ACTIVITIES(32170055)(70276771)Sale of Fixed Assets(32170055)(70276771)Sale of Fixed Assets13755446854783Sale of Investments234835420718255Income Tax Refund/Paid For Earlier Years474206590540Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(23845185)76492924Proceeds From Borrowings(23845185)76492924Interest / Dividend Tax Paid(20967526)(288204)Dividend & Dividend Tax Paid(20967525)149Dividend & Dividend Tax Paid(20967525)149NET CASH USED FROM FINANCING ACTIVITES(65264683)340Dividend & Dividend Tax Paid(20967525)149Interest & Financial Charges Paid(20967525)149INTERED ACCOUNTANTS   |            | Depreciation Written Back                         | (761619)   |                  | (556681)      |               |
| Interest/Dividend/Capital Gains Income(642306)(3175915)OPERATING PROFIT BEFORE WORKING<br>CAPITAL CHANGES1669515941779Adjustments For :-<br>Trade Receivables(41401974)(18165162)Inventories35710448(69072508)Trade Receivables(39598508)(4564907)Loans, Advances & Other Receivables19289301(26000733)CASH GENERATED FROM OPERATIONS140950861476Direct Taxes Paid(40032100)(4003100)NET CASH FROM OPERATING ACTIVITIES10091876173B)CASH FLOW FROM INVESTING ACTIVITIES(32170055)(70276771)Sale of Fixed Assets(32170055)(70276771)Sale of Fixed Assets13755446854783Sale of Investments234835420718255Income Tax Refund/Paid For Earlier Years474206590540Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(23845185)76492924Proceeds From Borrowings(23845185)76492924Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20967525)149Proceeds From Appende Tax Paid(20967525)149Proceeds From Strowings(65264683)340D)NET CASH USED FROM FINANCING ACTIVITES(65264683)340Dividend & Dividend Tax Paid(20967525)149Proceeds From Borrowings(65264683)340D)NET CASH AND CASH EQUIVALENTS(  |            | Finance Costs                                     | 20967526   |                  | 22538204      |               |
| OPERATING PROFIT BEFORE WORKING<br>CAPITAL CHANGES<br>Adjustments For :-<br>Trade Receivables1669515941779Adjustments For :-<br>Trade Receivables(41401974)(18165162)Inventories35710448(69072508)Trade Payables(39598508)(4564907)Loans, Advances & Other Receivables19289301(26000733)CASH GENERATED FROM OPERATIONS140950861476Direct Taxes Paid(40032100)(4031NET CASH FROM OPERATING ACTIVITIES10091876173Purchase of Fixed Assets(32170055)(70276771)Sale of Investments234835420718255Income Tax Refund/Paid For Earlier Years474206590540Interest/Dividend/Capital Gains Income Received6423063175915NET CASH HEOW FROM FINANCING ACTIVITIES(27329645)(2838204)Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(20967526)(22338204)Dividend & Dividend Tax Paid(20967526)(22338204)Dividend & Dividend Tax Paid(20967526)(22338204)Dividend & Dividend Tax Paid(20967526)(22338204)Dividend & Dividend Tax Paid(20967526)14980578)NET CASH LOW FROM FINANCING ACTIVITES(65264683)340D NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)832443324E] CASH AND CASH EQUIVALENTS(OPENING)17402555149F] CASH AND CASH EQUIVALENTS(OPENING)17402555149F] CASH AND CASH EQUIVALENTS(COSING)(  |            | Profit/Loss on Sale/Replacement of Fixed Assets   | 399172     |                  | 56790         |               |
| CAPITAL CHANGES1669515941779Adjustments For :-Trade Receivables(18165162)Trade Receivables(41401974)(18165162)Inventories35710448(69072508)Trade Payables(39598508)(4664907)Loans, Advances & Other Receivables19289301(26000733)CASH GENERATED FROM OPERATIONS140950861476Direct Taxes Paid(40032100)(4031NET CASH FROM OPERATING ACTIVITIES10091876173BCASH FLOW FROM INVESTING ACTIVITIES(32170055)(70276771)Sale of Fixed Assets(32170055)(70276771)Sale of Fixed Assets13755446854783Sale of Investments234835420718255Income Tax Refund/Pail For Earlier Years474206590540Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(27329645)(3893C] CASH FLOW FROM FINANCING ACTIVITIES(23845185)76492924Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH AND CASH EQUIVALENTS (A+B+C)82443324E] CASH AND CASH EQUIVALENTS (OPENING)17402555149F) CASH AND CASH EQUIVALENTS (CLOSING) (D + E)25726988174As per our Report of even dateFor: DYNEMIC PRODUCTS LIMITEDFor: SHAH RAJESH & ASSOCIATES(B.K. Patel)Managing DirectorCHARTERED ACCOUNTANTS(B.K. Patel)Director  |            | Interest/ Dividend/Capital Gains Income           | (642306)   |                  | (3175915)     |               |
| Adjustments For :-<br>Trade Receivables(41401974)(18165162)Inventories35710448(69072508)Trade Payables(39598508)(4564907)Loans, Advances & Other Receivables19289301(26000733)(38542357)(13034CASH GENERATED FROM OPERATIONS140950861476Direct Taxes Paid(40032100)(4031NET CASH FROM OPERATING ACTIVITIES10091876173BCASH FLOW FROM INVESTING ACTIVITIES10091876173BCASH FLOW FROM INVESTING ACTIVITIES(32170055)(70276771)Sale of Fixed Assets(32170055)(70276771)Sale of Fixed Assets13755446854783Sale of Investments234835420718255Income Tax Refund/Paid For Earlier Years474206590540Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(23845185)76492924Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)340DNET CASH EQUIVALENTS(OPENING)17402555149E] CASH AND CASH EQUIVALENTS (A+B+C)832443324E] CASH AND CASH EQUIVALENTS(OPENING)17402555149F] CASH AND CASH EQUIVALENTS(OPENING)17402555149F] CASH AND CASH EQUIVALENTS(COSING) (b + E)25726988174As per our Report of even dateFor : DYNEMIC PRODUCTS LIMITED<   |            | OPERATING PROFIT BEFORE WORKING                   |            |                  |               |               |
| Trade Receivables(41401974)(18165162)Inventories35710448(69072508)Trade Payables(39598508)(4564907)Loans, Advances & Other Receivables19289301(26000733)(38542357)Direct Taxes Paid(40032100)(4031NET CASH FROM OPERATIONS140950861476Direct Taxes Paid(40032100)(4031NET CASH FROM OPERATIONS CITVITIES10091876173B)CASH FLOW FROM INVESTING ACTIVITIES(32170055)(70276771)Sale of Fixed Assets(32170055)(70276771)Sale of Fixed Assets13755446854783Sale of Investments234835420718255Income Tax Refund/Paid For Earlier Years474206590540Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(23845185)76492924Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)340D)NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)8324433244E]CASH AND CASH EQUIVALENTS(COSING) (D + E)25726988174As per our Report of even dateFor : DYNEMIC PRODUCTS LIMITEDFor: SHAH RAJESH & ASSOCIATES(Baseh, D, Shah)(B. R, Patel)Director(Rajesh, D, Shah)(B. Patel)Director   |            | CAPITAL CHANGES                                   |            | 166951594        |               | 177986052     |
| Inventories35710448(69072508)Trade Payables(39598508)(4564907)Loans, Advances & Other Receivables19289301(26000733)(38542357)(13034)CASH GENERATED FROM OPERATIONS140950861476Direct Taxes Paid(40032100)(4031)NET CASH FROM OPERATING ACTIVITIES10091876173B ]CASH FLOW FROM INVESTING ACTIVITIES(32170055)(70276771)Sale of Fixed Assets(32170055)(70276771)Sale of Fixed Assets13755446854783Sale of Investments234835420718255Income Tax Refund/Paid For Earlier Years474206590540Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(27329645)(3893C ]CASH FLOW FROM FINANCING ACTIVITIES(23845185)76492924Interest / Dividend Tax Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20957526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)PI CASH AND CASH EQUIVALENTS (A+B+C)832443324E ]CASH AND CASH EQUIVALENTS(OPENING)17402555149F ]CASH AND CASH EQUIVALENTS(OPENING)17402555149F ]CASH AND CASH EQUIVALENTS(OPENING)17402555149F ]CASH AND CASH EQUIVALENTS(OPENING)17402555149F ]CASH AND CASH EQUIVALENTS(COSING) (D + E)25726988174As per our Report of even date <td< td=""><td></td><td>Adjustments For :-</td><td></td><td></td><td></td><td></td></td<>  |            | Adjustments For :-                                |            |                  |               |               |
| Trade Payables(39598508)(4564907)Loans, Advances & Other Receivables19289301(26000733)(38542357)(13034CASH GENERATED FROM OPERATIONS140950861476Direct Taxes Paid(40032100)(4031NET CASH FROM OPERATING ACTIVITIES10091876173B ]CASH FLOW FROM INVESTING ACTIVITIES10091876173B ]CASH FLOW FROM INVESTING ACTIVITIES(32170055)(70276771)Sale of Fixed Assets(32170055)(70276771)Sale of Investments234835420718255Income Tax Refund/Paid For Earlier Years474206590540Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(27329645)(3893C ]CASH FLOW FROM FINANCING ACTIVITIES(20967526)(22538204)Dividend Tax Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20967526)1740255I OSH FLOW FROM FINANCING ACTIVITES(65264683)340D ]NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)832443324E ]CASH AND CASH EQUIVALENTS (A+B+C)832443324E ]CASH AND CASH EQUIVALENTS (DPENING)17402555149F)CASH AND CASH EQUIVALENTS (CLOSING) (D + E)25726988174As per our Report of even dateFor : DYNEMIC PRODUCTS LIMITEDFor : SHAH RAJESH & ASSOCIATES(HARTERED ACCONNTANTS(B. K. Patel)Ma   |            | Trade Receivables                                 | (41401974) |                  | (18165162)    |               |
| Loans, Advances & Other Receivables19289301(26000733)(38542357)(13034CASH GENERATED FROM OPERATIONS140950861476Direct Taxes Paid(40032100)(4031NET CASH FROM OPERATING ACTIVITIES10091876173B ]CASH FLOW FROM INVESTING ACTIVITIES10091876173B ]CASH FLOW FROM INVESTING ACTIVITIES(32170055)(70276771)Sale of Fixed Assets13755446854783Sale of Investments234835420718255Income Tax Refund/Paid For Earlier Years474206590540Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(27329645)(3893C ]CASH FLOW FROM FINANCING ACTIVITIES(2967526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)3400D ]NET CASH USED FROM FINANCING ACTIVITES(19880578)Proceeds From Borrowings(23845185)76492924Interest & Financial Charges Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)3400D ]NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)832443324E ]CASH AND CASH EQUIVALENTS (OPENING)17402555149F ]CASH AND CASH EQUIVALENTS (CLOSING) (D + E)25726988174Asper our Report of even dateFor : DYNEMIC PRODUCTS LIMITEDFor : SHAH RAJESH & ASSOCIATES(B. K. PateI)Managi   |            | Inventories                                       | 35710448   |                  | (69072508)    |               |
| CASH GENERATED FROM OPERATIONS140950861476Direct Taxes Paid(40032100)(4031NET CASH FROM OPERATING ACTIVITIES10091876173B ]CASH FLOW FROM INVESTING ACTIVITIES10091876173B ]CASH FLOW FROM INVESTING ACTIVITIES(32170055)(70276771)Sale of Fixed Assets13755446854783Sale of Fixed Assets13755446854783Sale of Investments234835420718255Income Tax Refund/Paid For Earlier Years474206590540Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(23845185)76492924Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)340D ]NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)832443324E]CASH AND CASH EQUIVALENTS (A+B+C)832443324E]CASH AND CASH EQUIVALENTS (DENING)17402555149F) : SHAH RAJESH & ASSOCIATESFor : DYNEMIC PRODUCTS LIMITEDFRN. 109767W(D. P. Patel)DirectorFRN. 109767W(D. P. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director  |            | Trade Payables                                    | (39598508) |                  | (4564907)     |               |
| Direct Taxes Paid(40032100)(4031NET CASH FROM OPERATING ACTIVITIES10091876173B ]CASH FLOW FROM INVESTING ACTIVITIES10091876173Purchase of Fixed Assets(32170055)(70276771)Sale of Fixed Assets13755446854783Sale of Investments234835420718255Income Tax Refund/Paid For Earlier Years474206590540Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(27329645)(3893C ]CASH FLOW FROM FINANCING ACTIVITIES(223845185)76492924Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)3400D ]NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)832443324E ]CASH AND CASH EQUIVALENTS (CISING) (D + E)25726988174As per our Report of even dateFor: DYNEMIC PRODUCTS LIMITEDFor: SMAEM CASH & ASSOCIATESCHARTERED ACCOUNTANTS(B. K. Patel)Managing DirectorFRN. 109767W(D. P. Patel)DirectorDirector(Rajesh. D. Shah)(R. B. Patel)Director   |            | Loans, Advances & Other Receivables               | 19289301   | (26000733)       | (38542357)    | (130344933)   |
| NET CASH FROM OPERATING ACTIVITIES10091876173B ]CASH FLOW FROM INVESTING ACTIVITIES<br>Purchase of Fixed Assets(32170055)(70276771)Sale of Fixed Assets13755446854783Sale of Investments234835420718255Income Tax Refund/Paid For Earlier Years474206590540Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(27329645)(3893C ]CASH FLOW FROM FINANCING ACTIVITIES(23845185)76492924Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)3400D ]NET CASH AND CASH EQUIVALENTS (A+B+C)832443324E ]CASH AND CASH EQUIVALENTS (A+B+C)832443324E ]CASH AND CASH EQUIVALENTS (DENING)17402555149F ]CASH AND CASH EQUIVALENTS (COSING) (D + E)25726988174As per our Report of even date<br>For: SHAH RAJESH & ASSOCIATES(B. K. Patel)Managing DirectorCHARTERED ACCOUNTANTS<br>FRN. 109767W(D. P. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director   |            | CASH GENERATED FROM OPERATIONS                    |            | 140950861        |               | 47641120      |
| BCASH FLOW FROM INVESTING ACTIVITIES<br>Purchase of Fixed Assets(32170055)(70276771)Sale of Fixed Assets13755446854783Sale of Investments234835420718255Income Tax Refund/Paid For Earlier Years474206590540Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(27329645)(3893C ]CASH FLOW FROM FINANCING ACTIVITIES(23845185)76492924Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)340DNET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)8324433244ECASH AND CASH EQUIVALENTS(OPENING)17402555149F)CASH AND CASH EQUIVALENTS(CLOSING) (D + E)25726988174As per our Report of even dateFor : DYNEMIC PRODUCTS LIMITEDFor : SHAH RAJESH & ASSOCIATES(B. K. Patel)Managing DirectorCHARTERED ACCOUNTANTS(B. K. Patel)DirectorFRN. 109767W(D. P. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director  |            | Direct Taxes Paid                                 |            | (40032100)       |               | (40313830)    |
| Purchase of Fixed Assets(32170055)(70276771)Sale of Fixed Assets13755446854783Sale of Investments234835420718255Income Tax Refund/Paid For Earlier Years474206590540Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(27329645)(3893C] CASH FLOW FROM FINANCING ACTIVITIES(23845185)76492924Proceeds From Borrowings(23845185)76492924Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)3400D] NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)832443324E] CASH AND CASH EQUIVALENTS (OPENING)17402555149F] CASH AND CASH EQUIVALENTS(CLOSING) (D + E)25726988174As per our Report of even dateFor : DYNEMIC PRODUCTS LIMITEDFor : SHAH RAJESH & ASSOCIATES(B. K. Patel)Managing DirectorCHARTERED ACCOUNTANTS(B. K. Patel)DirectorFRN. 109767W(D. P. Patel)Director  |            | NET CASH FROM OPERATING ACTIVITIES                |            | 100918761        |               | 7327290       |
| Sale of Fixed Assets13755446854783Sale of Investments234835420718255Income Tax Refund/Paid For Earlier Years474206590540Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(27329645)(3893C] CASH FLOW FROM FINANCING ACTIVITIES(23845185)76492924Proceeds From Borrowings(23845185)76492924Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)3400D] NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)832443324E] CASH AND CASH EQUIVALENTS (A+B+C)832443324E] CASH AND CASH EQUIVALENTS (OPENING)17402555149F] CASH AND CASH EQUIVALENTS(CLOSING) (D + E)25726988174As per our Report of even dateFor : DYNEMIC PRODUCTS LIMITEDFor : SHAH RAJESH & ASSOCIATES(B. K. Patel)Managing DirectorCHARTERED ACCOUNTANTS(B. K. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director  | B ]        | CASH FLOW FROM INVESTING ACTIVITIES               |            |                  |               |               |
| Sale of Investments234835420718255Income Tax Refund/Paid For Earlier Years474206590540Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(27329645)(3893C] CASH FLOW FROM FINANCING ACTIVITIES(23845185)76492924Proceeds From Borrowings(23845185)76492924Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)3400D] NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)832443324E] CASH AND CASH EQUIVALENTS (A+B+C)832443324E] CASH AND CASH EQUIVALENTS (OPENING)17402555149F] CASH AND CASH EQUIVALENTS(CLOSING) (D + E)25726988174As per our Report of even dateFor : DYNEMIC PRODUCTS LIMITEDFor : SHAH RAJESH & ASSOCIATES(B. K. Patel)Managing DirectorCHARTERED ACCOUNTANTS(B. K. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director  |            | Purchase of Fixed Assets                          | (32170055) |                  | (70276771)    |               |
| Income Tax Refund/Paid For Earlier Years474206590540Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(27329645)(3893C] CASH FLOW FROM FINANCING ACTIVITIES(23845185)76492924Proceeds From Borrowings(23845185)76492924Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)3400D] NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)8324433244E] CASH AND CASH EQUIVALENTS (OPENING)17402555149F] CASH AND CASH EQUIVALENTS(CLOSING) (D + E)25726988174As per our Report of even dateFor : DYNEMIC PRODUCTS LIMITEDFor : SHAH RAJESH & ASSOCIATES(B. K. Patel)Managing DirectorCHARTERED ACCOUNTANTS(B. K. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director  |            | Sale of Fixed Assets                              | 1375544    |                  | 6854783       |               |
| Interest/Dividend/Capital Gains Income Received6423063175915NET CASH USED IN INVESTING ACTIVITIES(27329645)(3893C] CASH FLOW FROM FINANCING ACTIVITIES(23845185)76492924Proceeds From Borrowings(23845185)76492924Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)3400D] NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)832443324E] CASH AND CASH EQUIVALENTS(OPENING)174025551499F] CASH AND CASH EQUIVALENTS(CLOSING) (D + E)25726988174As per our Report of even dateFor : DYNEMIC PRODUCTS LIMITEDFor : SHAH RAJESH & ASSOCIATES(B. K. Patel)Managing DirectorCHARTERED ACCOUNTANTS(B. K. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director   |            | Sale of Investments                               | 2348354    |                  | 20718255      |               |
| NET CASH USED IN INVESTING ACTIVITIES(27329645)(3893C] CASH FLOW FROM FINANCING ACTIVITIESProceeds From Borrowings(23845185)76492924Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)340D] NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)832443324E] CASH AND CASH EQUIVALENTS(OPENING)17402555149F] CASH AND CASH EQUIVALENTS(CLOSING) (D + E)25726988174As per our Report of even dateFor : DYNEMIC PRODUCTS LIMITEDFor : SHAH RAJESH & ASSOCIATES(B.K. Patel)Managing DirectorFRN. 109767W(D. P. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director   |            | Income Tax Refund/Paid For Earlier Years          | 474206     |                  | 590540        |               |
| C]CASH FLOW FROM FINANCING ACTIVITIES<br>Proceeds From Borrowings(23845185)76492924Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)340D]NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)832443324E]CASH AND CASH EQUIVALENTS(OPENING)17402555149F]CASH AND CASH EQUIVALENTS(CLOSING) (D + E)25726988174As per our Report of even date<br>For : SHAH RAJESH & ASSOCIATESFor : DYNEMIC PRODUCTS LIMITEDFRN. 109767W(D. P. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director  |            | Interest/Dividend/Capital Gains Income Received   | 642306     |                  | 3175915       |               |
| Proceeds From Borrowings(23845185)76492924Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)340D] NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)832443324E] CASH AND CASH EQUIVALENTS(OPENING)17402555149F] CASH AND CASH EQUIVALENTS(CLOSING) (D + E)25726988174As per our Report of even dateFor : DYNEMIC PRODUCTS LIMITEDFor : SHAH RAJESH & ASSOCIATES(B. K. Patel)Managing DirectorCHARTERED ACCOUNTANTS(B. R. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director   |            | NET CASH USED IN INVESTING ACTIVITIES             |            | (27329645)       |               | (38937277)    |
| Interest & Financial Charges Paid(20967526)(22538204)Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)340D] NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)8324433244E] CASH AND CASH EQUIVALENTS(OPENING)17402555149F] CASH AND CASH EQUIVALENTS(CLOSING) (D + E)25726988174As per our Report of even dateFor : DYNEMIC PRODUCTS LIMITEDFor : SHAH RAJESH & ASSOCIATES(B. K. Patel)Managing DirectorCHARTERED ACCOUNTANTS(B. K. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director  | <b>c</b> ] | CASH FLOW FROM FINANCING ACTIVITIES               |            |                  |               |               |
| Dividend & Dividend Tax Paid(20451971)(19880578)NET CASH USED FROM FINANCING ACTIVITES(65264683)340D] NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)832443324E] CASH AND CASH EQUIVALENTS(OPENING)17402555149F] CASH AND CASH EQUIVALENTS(CLOSING) (D + E)25726988174As per our Report of even dateFor : DYNEMIC PRODUCTS LIMITEDFor : SHAH RAJESH & ASSOCIATES(B. K. Patel)Managing DirectorCHARTERED ACCOUNTANTS(B. K. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director  |            | Proceeds From Borrowings                          | (23845185) |                  | 76492924      |               |
| NET CASH USED FROM FINANCING ACTIVITES(65264683)340D] NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)832443324E] CASH AND CASH EQUIVALENTS(OPENING)17402555149F] CASH AND CASH EQUIVALENTS(CLOSING) (D + E)25726988174As per our Report of even dateFor : DYNEMIC PRODUCTS LIMITEDFor : SHAH RAJESH & ASSOCIATES(B. K. Patel)Managing DirectorCHARTERED ACCOUNTANTS(B. K. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director  |            | Interest & Financial Charges Paid                 | (20967526) |                  | (22538204)    |               |
| D]NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)832443324E]CASH AND CASH EQUIVALENTS(OPENING)17402555149F]CASH AND CASH EQUIVALENTS(CLOSING) (D + E)25726988174As per our Report of even dateFor : DYNEMIC PRODUCTS LIMITEDFor : SHAH RAJESH & ASSOCIATESCHARTERED ACCOUNTANTS(B. K. Patel)Managing DirectorFRN. 109767W(D. P. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director  |            | Dividend & Dividend Tax Paid                      | (20451971) |                  | (19880578)    |               |
| E]CASH AND CASH EQUIVALENTS(OPENING)17402555149F]CASH AND CASH EQUIVALENTS(CLOSING) (D + E)25726988174As per our Report of even date<br>For : SHAH RAJESH & ASSOCIATESFor : DYNEMIC PRODUCTS LIMITEDCHARTERED ACCOUNTANTS<br>FRN. 109767W(B. K. Patel)Managing Director(Rajesh. D. Shah)(R. B. Patel)Director   |            | NET CASH USED FROM FINANCING ACTIVITES            |            | (65264683)       |               | 34074141      |
| F] CASH AND CASH EQUIVALENTS(CLOSING) (D + E)25726988174As per our Report of even dateFor : DYNEMIC PRODUCTS LIMITEDFor : SHAH RAJESH & ASSOCIATESG.K. Patel)Managing DirectorCHARTERED ACCOUNTANTS(B. K. Patel)DirectorFRN. 109767W(D. P. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director   | D ]        | NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) |            | 8324433          |               | 2464154       |
| As per our Report of even dateFor : DYNEMIC PRODUCTS LIMITEDFor : SHAH RAJESH & ASSOCIATES(B. K. Patel)CHARTERED ACCOUNTANTS(B. K. Patel)FRN. 109767W(D. P. Patel)(Rajesh. D. Shah)(R. B. Patel)Director  | E ]        | CASH AND CASH EQUIVALENTS(OPENING)                |            | 17402555         |               | 14938400      |
| For : SHAH RAJESH & ASSOCIATES(B. K. Patel)Managing DirectorCHARTERED ACCOUNTANTS(B. K. Patel)DirectorFRN. 109767W(D. P. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director   | F ]        | CASH AND CASH EQUIVALENTS(CLOSING) (D + E)        |            | 25726988         |               | 17402556      |
| CHARTERED ACCOUNTANTS(B. K. Patel)Managing DirectorFRN. 109767W(D. P. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director  |            | •   | F          | or : DYNEMIC PRO | DUCTS LIMITED |               |
| FRN. 109767W(D. P. Patel)Director(Rajesh. D. Shah)(R. B. Patel)Director   | -          |   |            |                  |               | Diversion     |
| (Rajesh. D. Shah)Director(Rajesh. D. Shah)Director  | -          |   | -          | -                |               | g Director    |
|   |            |   |            | -                |               |               |
|   |            |   |            |                  |               |               |
| M. No. 036232 (D. B. Patel) Director  |            |   |            | -                |               | Comptaint     |
| Place : Ahmedabad (Varsha Mehta) Company Secretary  |            |   | -          | -                |               | -             |
| Date : 28/05/2016(Amisha Patel)Chief Financial Official   | Dat        | e : 28/05/2016                                    | (/         | amisha Patel)    | Chief Fina    | ncial Officer |



## SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

### A PRINCIPLES OF CONSOLIDATION :-

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the company.

The consolidated financial statements have been prepered on following basis :-

- (i) The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding to gether like items of assets, liabilities, income and expenses. after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS 21)- "Consolidated Financial Statements" unrealised profit or losses have been fully eliminated.
- (ii) The excess of cost to the Company of its investments in the subsidiary company over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as "Goodwill " being an assets in the consolidated financial statements.
- (iii) Minority interest in the net assets of consolidated subsidiary consist of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company and further movements in their share in the equity, subsequent to the dates of investments,
- (iv) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS)
   23 "Accounting for Investments in Associates in Consolidated Financial Statements".
- (v) The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement and through its reserves for the balance based on available information.
- (vi) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

### **B** Other Significant Accounting Policies :

### 1] BASIS OF PREPARATION OF FINANCIAL STATEMENT & ACCOUNTING :-

- (i) The Annual Accounts have been prepared on the Historical cost basis and confirms to the statutory provisions of Companies Act, 2013 and General Accounting practices prevailing in the country, and the Accounting Standards issued by the Institute of Chartered Accountants of India and the guidelines issued by the Securities and Exchange Board of India.
- (ii) The Accounts have been prepared on accrual basis.

### 2] FIXED ASSETS, DEPRECIATION AND CAPITAL WORK IN PROGRESS:-

- (i) Fixed Assets have been accounted for at their Historical Cost.
- (ii) During the year, the company has provided the depreciation on straight line method at rates for single shift specified in Schedule II of the Companies Act, 2013 (the Act) on the prorata basis for the additions to the Fixed Assets on the life of the Fixed Assets as specified in the Schedule II of the Act.. During the year, the company evaluated the requirement of Schedule II of the Companies Act, 2013, in respect of the useful lives of its fixed assets, and accordingly depreciation has been provided.
- (iii) All Fixed Assets are valued at Cost Less Accumulated depreciation (Other than land where no depreciation is charged). All costs relating to the acquisition and installations and initial financing costs relating to the borrowed funds attributable to acquisition of Fixed Assets up to date, the assets is put to use, have been capitalised.

### 3] <u>INVESTMENTS :-</u>

Long-term investments are stated at cost less provision for other than temporary diminution in value in the opinion of the management.Current investments comprising, investments in mutual funds, equities, and other instruments are stated at the lower of cost and fair market value, detemined on a portfolio basis. Gain/Loss arising on disposal of investments are recognised as income/ expenditure in the year of disposal.

### 4] <u>RETIREMENT BENEFITS :-</u>

Repayment for present liability of future payment of gratuity is being made to Approved Gratuity which fully cover the same under Group Gratuity Policy or Cash Accumulation Policy with Life Insurance Corporation of India.

The Gratuity trusts are covered with Life Insurance Corporation of India (LIC) and premiums are paid on advise from LIC, which determines the same on the basis of actuarial valuation.

Provision for Leave Encashments is made as at the year end as per the financial figures and other details provided and certified by the Actuaries M/s. K. A. PANDIT, as per their report dtd. 22/04/2016.

The disclosures as per AS 15 is annexed sperately.



### 5 ] INVENTORIES :-

All Inventories are valued at lower of Cost or Net realisable value and the cost is ascertained on First in First Out basis wherever applicable.

### 6] SALES & REVENUE RECOGNITION :-

Sales are exclusive of Excise Duties and Sales tax. Revenue(Income) is recognised when no significant uncertainty as to determination / realization exists.

Dividend income is recognised when the right to receive payment is established.

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

### 7] TREATMENT OF EXCISE DUTY & SERVICE TAX :-

Excise duty / Service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided.

Excise Modvate credit on purchase have been transferred to Excise Modvate Receivable a/c.which has been transferred or set off against Excise duties payable on sales and balance have been shown as Excise Modvate Receivable A/c. under the head Current Assets, Loans and Advances in Balance sheet.

### 8] TREATMENT OF SERVICE TAX PAYABLE ON TRANSPORTATION EXPS. :-

Service tax payable on Transportation exps.has been credited to Service tax payable a/c. which has been set off agaist Modvate receivable for service tax paid on various exps.and balance of modvate receivable for Service tax paid on various exps. has been shown under the head Loans & Advances in Current Assets side of Balance Sheet.

### 9] FOREIGN CURRENCY TRANSACTIONS :-

Transactions in foreign currencies are recorded at the original rates of exchange in force at the time the transactions are effected.

Balance in form of current assets and current liabilities in foreign currency , outstanding at the close of the year, are converted in Indian Currency at the appropriate rate of exchange prevailing on the date of the Balance Sheet. The resultant gain or loss is accounted during the year.

### 10] INTER DIVISIONAL TRANSFER :-

Interdivisional transfer of goods of Rs. 141324310/- (PYF 128696872/-) of independent marketable products for further processing are being included in respective heads of account at market value to reflect the true working of the respective unit. Any un- realised profit on stock is being eliminated while valuing the inventories.

### 11] TAXES ON INCOME :-

- (i) Current tax is determined as tax payable in respect of taxable income of current year.
- (ii) Deferred tax for the year is recognised on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- (iii) Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted by the Balance sheet date.Deferred tax assets / liabilities arising on account of unabsorbed depreciation under tax laws are recognised on to the extent there is virtual certainity of its realisation supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is reasonable certainity of its realisation. At each Balance sheet date, the carrying amount of Deferred Tax are reveived to reassure realisation.
- (iv) Tax on distributed profits payable in accordance with the provisions of the Income Tax Act, 1961 is disclosed in accordance with the Guidance Note on Accounting for Corporate Dividend Tax issued by ICAI.

### 12] IMPAIRMENT LOSS:-

As required by the Accounting Standards (AS 28) " Impairment of Assets " issued by ICAI, as informed to us, the company has carried out the assessment of impairment of assets. There has been no impairment loss during the year.

### 13] Contigent Liability :-

These, if any, are disclosed in the notes on accounts. Provision is made in accounts if it becomes probable that an out flow of resources embodying economic benefits will be required to settle the obligation.



| Particulars                                    | 31/0   | 3/2016    | 31/03/2015 |           |
|--|--------|-----------|------------|-----------|
|  | Rupees | Rupees    | Rupees     | Rupees    |
| NOTE : 1 : SHARE CAPITAL :                     |        |           |            |           |
| [a] Authorised Share Capital                   |        | 13000000  |            | 13000000  |
| [13000000 Equity Share of Rs. 10/- each]       |        |           |            |           |
| [PYF 13000000 Equity Shares]                   |        |           |            |           |
|  |        | 13000000  |            | 13000000  |
| [b] Issued, Subscribed and paid up :           |        |           |            |           |
| [11328449 Equity Shares of Rs. 10/- each fully |        | 113284490 |            | 113284490 |
| paid up (PYF 11328449)].                       |        |           |            |           |
| Total Rs.                                      |        | 113284490 |            | 113284490 |

1.1 Details of shareholders holding more than 5% shares

|                              | As at 31-03-2016 |        | As at 31-03-2015 |        |  |
|------------------------------|------------------|--------|------------------|--------|--|
| Name of Shareholder          | Nos of Shares    | % held | Nos of Shares    | % held |  |
| Bhagwandas Kalidas Patel     | 1207182          | 10.66  | 1197205          | 10.57  |  |
| Rameshkumar Bhagwandas Patel | 671018           | 5.92   | 671018           | 5.92   |  |
| Dashrathbhai P Patel         | 689975           | 6.09   | 677875           | 5.98   |  |

1.2 The reconciliation of the number of share outstanding is set out below

| Particulars                                | As at 31-03-2016 | As at 31-03-2015 |
|--|------------------|------------------|
|  | Nos of Shares    | Nos of Shares    |
| Equity shares at the beginning of the year | 11328449         | 11328449         |
| Add:- NIL                                  | 0                | 0                |
| Less:- NIL                                 | 0                | 0                |
| Equity shares at the end of the year       | 11328449         | 11328449         |

### NOTE : 2 : RESERVES & SURPLUS :

| [a] | General Reserves :-                              |           |           |           |           |
|-----|--|-----------|-----------|-----------|-----------|
|     | Opening Balance                                  | 35217820  |           | 30217820  |           |
|     | Add : Transferred from Profit & Loss A/c.        | 5000000   | 40217820  | 5000000   | 35217820  |
| [b] | Share Premium on issue of Equity Shares          |           | 103680201 |           | 103680201 |
| [c] | Profit & Loss A/c.                               |           |           |           |           |
|     | Balance Carried forward from earlier year        | 332559036 |           | 246793291 |           |
|     | Less:- Transferred To Depreciation Fund          | 0         |           | (5502927) |           |
|     | Add:- Transfer from DTL                          | 0         |           | 1785425   |           |
|     | Transfer of Transitional amount Ref Note No 27.2 | 332559036 |           | 243075789 |           |
|     | ADD:- Transferred from Profit & Loss A/c         | 75813237  |           | 94483248  |           |
|     |  | 408372273 |           | 337559036 |           |
|     | LESS:- Appropriations out of Profit & Loss A/c   |           |           |           |           |
|     | General Reseves                                  | 5000000   |           | 5000000   |           |
|     | Interim Dividend Paid                            | 16992674  |           | 0         |           |
|     | Dividend Per Share Rs. 1.50 per share (PY Rs.0)  |           |           |           |           |
|     | Tax on Interim Dividend                          | 3459297   |           | 0         |           |
|     |  | 25451971  | 382920302 | 5000000   | 332559036 |
|     | Total Rs.  |           | 526818323 |           | 471457057 |



| Particula | rs   | 31/03  | /2016   | 31/03/2 | 2015     |
|-----------|--|--------|---------|---------|----------|
|           |  | Rupees | Rupees  | Rupees  | Rupees   |
| NOTE : 3  | : LONG TERM BORROWINGS :                         |        |         |         |          |
| FROM BA   | ANKS:- SECURED- TERM LOANS FROM                  |        |         |         |          |
| [a] * G   | IDC- Land purchase Lease Hold                    | 0      |         | 7754426 |          |
|           | DC Lease A/c. Secured against Lease              |        |         |         |          |
|           | d land)  |        |         |         |          |
| Due       | e in next year Rs. 14925000/-                    |        |         |         |          |
|           | aults:- NIL                                      |        |         |         |          |
| Prin      | ncipal Amount- Rs. 44775000/-                    |        |         |         |          |
| Dat       | e of start of repayments- 31/03/2014             |        |         |         |          |
| Nos       | s of Installments- 12 quarterly installments     |        |         |         |          |
| Due       | e Date of Last Installment- 31/12/2016           |        |         |         |          |
| Rate      | e of Interest- 14% p.a.                          |        |         |         |          |
| [b] * IC  | CICI Bank Ltd Car Loans                          | 0      |         | 121394  |          |
| (Se       | cured against the specific cars)                 |        |         |         |          |
| Prin      | ncipal Amount- Rs. 1000000/-                     |        |         |         |          |
| Def       | aults:- NIL                                      |        |         |         |          |
| Dat       | e of start of repayments- 01/08/2013             |        |         |         |          |
| Nos       | s of Installments-36 monthly installments        |        |         |         |          |
| Due       | e Date of Last Installment- 01/07/2016           |        |         |         |          |
| Rate      | e of Interest- 9.50% p.a.                        |        |         |         |          |
| [c] * IC  | CICI Bank Ltd Car Loans                          | 0      |         | 291345  |          |
| (Se       | cured against the specific cars)                 |        |         |         |          |
|           | aults:- NIL                                      |        |         |         |          |
|           | ncipal Amount- Rs. 1200000/-                     |        |         |         |          |
|           | e of start of repayments- 15/12/2013             |        |         |         |          |
|           | s of Installments- 36 monthly installments       |        |         |         |          |
|           | e Date of Last Installment- 15/11/2016           |        |         |         |          |
|           | e of Interest- 9.34% p.a.                        |        |         |         |          |
|           | bank NA Term Loan FCTL                           | 922263 | 922263  | 4353583 | 12520749 |
|           | reign Currency Term loan A/c. Secured            |        |         |         |          |
|           | inst pari passu mortgage/ charge on all          |        |         |         |          |
|           | novable & movable properties & personal          |        |         |         |          |
| 0         | antee of Directors. ]                            |        |         |         |          |
|           | aults:- NIL                                      |        |         |         |          |
|           | ncipal Amount- USD 169926.53= Rs. 10000000/-     |        |         |         |          |
|           | e of start of repayments- 8/09/2014              |        |         |         |          |
|           | s of Installments- 12 quarterly installments     |        |         |         |          |
|           | e Date of Last Installment- 8/06/2017            |        |         |         |          |
|           | e of Interest- LIBOR+4 p.a.                      |        |         |         |          |
|           | e installment due in the next year for all the   |        |         |         |          |
|           | ove long term borrowings are shown in the        |        |         |         |          |
| curi      | rent maturities under Other Current Liabilities) |        |         |         |          |
| FRC       | OM OTHER PARTIES:- UNSECURED                     |        |         |         |          |
| [a]       | Fixed Deposits from Directors                    | 0      |         | 0       |          |
|           | Fixed Deposits from Share holders                | 891409 |         | 3471191 |          |
| [c]       | Fixed Deposits from Public                       | 0      | 891409  | 0       | 3471191  |
|           | Total Rs.  |        | 1813672 |         | 15991940 |
|           |  |        |         |         |          |
| -         | : OTHER LONG TERM LIABILITIES:-                  |        |         |         |          |
|           | ADE PAYABLES                                     |        |         |         |          |
|           | dry Creditors (For Goods- Unsecured)             | 0      |         | 0       |          |
|           | itstanding for more than one year)               | _      |         | _       |          |
|           | cro, Small & Medium Enter. (For Goods-Unsecured) | 0      |         | 0       |          |
|           | vances from Customers                            |        |         |         |          |
|           | tstanding for more than one year)                | 0      |         | 0       |          |
|           | ployee Bond A\c- Rapayble after one year         | 10000  |         | 10000   |          |
| OTH       | HERS- Expenses                                   | 1260   |         | 0       |          |
| OTH       | HERS- Capital Goods                              | 527503 | 538763  | 0       | 10000    |
|           | al Rs.   |        | 538763  |         | 10000    |



| Particulars |   | 31/03/2016 |           | 31/03/2015 |           |
|-------------|---|------------|-----------|------------|-----------|
|             |   | Rupees     | Rupees    | Rupees     | Rupee     |
| NO          | TE: 5: SHORT TERM BORROWINGS:                       |            |           |            |           |
| FRC         | M BANKS:- SECURED                                   |            |           |            |           |
| [a]         | С.С.Нуро А/с. :                                     |            |           |            |           |
|             | * Citi Bank N.A.                                    | 107424150  |           | 66881542   |           |
|             | * Axis Bank Ltd.                                    | 79841743   |           | 79569319   |           |
|             | [HP. C.C. A/c. Secured against pari passu mortgage/ |            |           |            |           |
|             | charge on all immovable properties & stocks         |            |           |            |           |
|             | of Raw Materials, Stores, Finished Goods            |            |           |            |           |
|             | etc. & personal gurantee of Directors. ]            |            |           |            |           |
| [b]         | P.C.F.C.A/c. :                                      |            |           |            |           |
|             | * Citi Bank N.A.                                    | 122674965  |           | 172669610  |           |
|             | [P. C. F. C. A/c. Secured against mortgage/         |            |           |            |           |
|             | charge on all immovable properties & book debts     |            |           |            |           |
|             | relating to mfg. units, office premises & personal  |            |           |            |           |
|             | guarantee of Directors.]                            |            | 309940858 |            | 319120471 |
|             | FROM OTHER PARTIES:- UNSECURED                      |            |           |            |           |
| [a]         | Fixed Deposits from Directors                       | 0          |           | 0          |           |
| [b]         | Fixed Deposits from Share holders                   | 1479933    |           | 1967237    |           |
| [c]         | Fixed Deposits from Public                          | 0          | 1479933   | 0          | 1967237   |
|             | Total Rs.   |            | 311420791 |            | 321087708 |
|             |   |            |           |            |           |
| NO          | TE:6:TRADE PAYABLES:                                |            |           |            |           |
| *           | Micro, Small & Medium Enter.                        |            |           |            |           |
|             | (For Goods- Unsecured)                              | 10421012   |           | 9796830    |           |
| *           | Others (For Goods- Unsecured)                       | 18527737   |           | 53008193   |           |
| *           | Others (For Capital Goods &                         | 16460425   |           | 10002200   |           |
|             | Imported Goods- Unsecured) Total Rs.                | 16460435   | 45409184  | 19903309   | 82708332  |

### Disclosures required under Section 22 of the Micro, Small and Medium

### Enterprises Development Act, 2006

The company is required to make certain disclosures reagarding outstanding dues and the payments made to Sundry Creditors under The Micro, Small and Medium Enterprises Development Act, 2006. On the basis of the information and the records available with the Company, the following disclosures are made for the amount due to the Micro Small and Medium enterprises who have registered with the competent authorities:-

| SR NO. | PARTICULARS   | 31/3/2016 | 31/3/2015 |
|--------|---|-----------|-----------|
| 1      | Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.        | 0.00      | 0.00      |
| 2      | Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the day during the year) but without adding the interest specified under the MSMED. | 0.00      | 0.00      |
| 3      | Amount of interest accrued and remaining unpaid at the year end of the accounting year.   | 0.00      | 0.00      |



| Particul | ars  | 31/03    | /2016    | 31/03/2015 |          |
|----------|--|----------|----------|------------|----------|
|          |  | Rupees   | Rupees   | Rupees     | Rupees   |
| NOTE : 2 | 7 : OTHER CURRENT LIABILITIES :              |          |          |            |          |
| *        | Other Payables-Sundry Creditors (For Others) | 7022780  |          | 6824527    |          |
| *        | Unclaimed Dividend                           | 3299306  |          | 920179     |          |
| *        | Advance from Customers                       | 1573620  |          | 1554982    |          |
| *        | Employee Bond A\c                            | 62000    |          | 39000      |          |
| *        | Current maturities of Long term loans        | 13841458 |          | 19201781   |          |
| To       | tal Rs.                                      |          | 25799162 |            | 28540469 |
| NOTE : : | 8 : SHORT TERM PROVISIONS:-                  |          |          |            |          |
| *        | Leave Encashment Salary Provisions           | 1518043  |          | 1315386    |          |
| Re       | fer Note No. 28.1                            |          |          |            |          |
| *        | Proposed Dividend                            | 0        |          | 0          |          |
| *        | Tax on Proposed Dividend                     | 0        |          | 0          |          |
| *        | Provision for Taxation for current tax       | 40032100 |          | 40321575   |          |
| То       | tal Rs.                                      |          | 41550143 |            | 41636963 |

| Addition         Deduction         As on         As on           during the         during the         31/03/16         01/04/15           Year Rs.         Year Rs.         Rs.         Rs.           0         14718842         Rs.         Rs.           1159033         1476330         235530152         6657403           24511602         1476330         235530152         6657403           1159033         1476330         235530152         6657403           1151602         1476330         235530152         6657403           131752         0         142205805         3269276           131752         1476330         235530152         6657403           131752         1479331         135504         135504           141298         200000         17474931         707213           1257975         141298         3129272         258320           125791         1289000         17474931         75233           125791         1281046         336630         135669           125791576         141025         20022939         135669           12571576         141104         11465762         20528           1283600   |                          | GROSS BL  | rock      |                   |                     |             | DEPRECIATION |           |                   | NET BLOCK           | CK                 |
|--|--------------------------|-----------|-----------|-------------------|---------------------|-------------|--------------|-----------|-------------------|---------------------|--------------------|
| MAME OF TRACKES         According the control         According the contro         A |                          | dition of | Deduction |                   | 20 V                | Two itioned | A ddition    | Doduction |                   |                     | Ac an              |
| Interface         Currents         Res         Vient Rs.         Vient Rs.         Rs.         Rs.           1         Lease Hold Land         14718842         2451602         14718842         Rs.         Rs.           2         Building         14718842         141046772         1159033         0         14718842         Rs.         Rs.           3         Machineries         337750         131752         1475330         235530152         6657403           4         Machineries         337750         131752         1473830         235530152         6657403           5         Motor Car         3302546         131752         1473330         235530152         6657403           6         Motor Car         3302545         131752         1474333         235530152         6657403           6         Motor Car         3302676         141298         230150         13366         137509           6         Motor Car         3303057         668119         0         1747491         75333           7         Office Fremises         386330         15216956         141298         126379           8         Flectric Motor R Purpes         388330         1274741         1593  |                          |           | Ueduction | AS ON<br>21/02/16 | AS ON<br>01 /04 /15 | Lensitional | Addition     | Ueduction | AS ON<br>21/02/16 | AS ON<br>21 /02 /15 | AS 0N<br>21 /02/16 |
| I         Lease Hold Land         I  |                          | ar Rs.    | Year Rs.  | BS.               | ит/ 04/ 13<br>Rs.   | 01/04/2014  | Year Rs.     | Year Rs.  | 01/00/10<br>Rs.   | CT/UJ/LJ<br>RS.     | SS.                |
|  | 14718842                 | 0         | 0         | 14718842          | 0                   | 0           | 0            | 0         | 0                 | 14718842            | 14718842           |
| 2         Building         141046772         1159033         0         142205805         3263276           3         Machineries         2377301         235530152         6657403           4         Furniture         337750         131565         131752         70710           5         Motor Cycle         337750         14104677         13366         55530152         6657403           6         Motor Cycle         337750         1410467         1410467         13366           6         Motor Car         6681197         155332         6653137         13366           7         Office Fquipments         3300378         85641         1374931         152333           1         Diffice Fremises         388491         1941075         20000         1374391         1282304           1         Diffice Fremises         588491         1941075         240000         5002399         135603           1         Diffice Fremises         588491         1941075         240000         5002399         135603           1         Diffice Fremises         588491         1941075         240000         5002399         135603           1         Firefighting Guinpments         235145 <th></th>   |                          |           |           |                   |                     |             |              |           |                   |                     |                    |
| 3         Machineries         21249480         24511602         1476330         235530152         6657403           4         Furniture         8302546         131752         0         8434298         707710           5         Motor Cycle         307790         131752         0         6581197         193406           6         Motor Cycle         307790         6681197         56780         383386         3129272         258332           8         Computer         155650         141238         86780         383386         3129272         253330           9         Electric Fitting & Install.         16216956         141238         86780         132879         463176           10         Office Premises         386491         1941025         240000         5002393         136530           1         Office Premises         5886491         1941025         240000         50023939         13663           1         Office Premises         2831630         1941025         240000         50023939         136636           1         Office Premises         2836491         1941025         240000         50023939         136636           1         Office Premises         2836491   |                          | 159033    | 0         | 142205805         | 32692767            | 0           | 4696582      | 0         | 37389349          | 108354005           | 104816456          |
| 4         Furniture         8302546         131752         0         8434298         70770           6         Motor Cycle         307790         131752         0         6681197         198406           7         Office Equipments         307790         6681197         15239         13366           8         Motor Cycle         307790         6681197         86780         38336         3129272         258332           8         Computer         16216956         141298         86780         38336         3129272         253330           9         Electric Fitting & Install.         16216956         141298         86780         137839         463176           1         Office Premises         5886491         1941025         240000         50023939         136530           1         Office Premises         5886491         1941025         240000         50023939         136516           1         Office Premises         5886491         1941025         240400         536491         36685           2         File fighting Equipments         583545         1940325         2714541         166156           3         Resi.Premises         5886491         1941025         271454   |                          | 511602    | 1476330   | 235530152         | 66574035            | 0           | 16803129     | 646950    | 82730215          | 145920845           | 152799937          |
| 5         Motor Cycle         307790         307790         13366           6         Motor Cycle         5681197         0         6681197         198406           7         Office Equipments         3080878         86780         38386         3129272         258320           8         Coffice Equipments         3080878         86780         38386         3129272         258328           9         Electric Fitting & Install.         16216956         1257975         3129272         258320           1         Office Premises         5886491         154109         20000         187948         94337           1         Office Premises         588328         146116         94337         94337           2         Pollu Eff Treatment         48321914         1941025         240000         50022939         135639           3         Resi.Premises         836390         143175         251434         14054           5         Fitting Equipments         2321454         149125         251435         14655           6         Gas Inst.& Fab         2214541         168126         2214541         16656           7         Fitting Equipments         2321456         4834557   |                          | 131752    | 0         | 8434298           | 7077100             | 0           | 257777       | 0         | 7334877           | 1225446             | 1099421            |
| 6         Motor Car         6681197         10         0         6681197         198406           7         7         3080878         86780         38386         3129272         258320           8         7         1753650         141298         3129272         258323           9         Electric Fitting & Install.         16216956         1257975         0         17474931         752333           1         Office Feunises         5886491         1941025         240000         50022939         135503           1         Office Fremises         5886491         1941025         240000         50022939         135630           1         Office Fremises         5836390         140125         240000         50022939         135630           1         Office Fremises         8333390         0         0         144054         336689           2         Fire fighting Equipments         281440         0         0         2714541         146054           2         Fire fighting Equipments         281330         483176         0         2314054         146054           2         Fire fighting Equipments         283330         1020505         1468576         1468576   | 307790                   | 0         | 0         | 307790            | 133663              | 0           | 27022        | 0         | 160685            | 174127              | 147105             |
| 7         Office Equipments         3080878         86780         38386         3129772         258320           8         Computer         1758650         141298         200000         1879448         128297           9         Electric Fitting & Install.         16216956         1257975         0         17474931         752333           1         Office Premises         5886491         94437         9683328         463176           2         Pollu.Eff Treatment         48321914         1941025         240000         50023939         135630           3         Resi.Premises         836390         0         0         2714541         168156           4         Electric Motor & Pumps         2714541         1941055         20000         50023939         135630           5         Fire fighting Equipments         585145         0         0         2714541         168156           7         Fire fighting Equipments         281630         38330         0         231465         20052           6         Gas Inst.& Fab         2714541         168156         208565         146556           7         Pipes & Vabe Fittings         10276230         383330         0         231456   | 6681197                  | 0         | 0         | 6681197           | 1984064             | 0           | 879512       | 0         | 2863576           | 4697133             | 3817621            |
| 8         Computer         1758650         141298         20000         1879448         128291           0         Electric Fitting & Install.         16216956         1257975         0         17474931         752333           1         Office Premises         5886491         16216956         1257975         0         17474931         752333           1         Office Premises         5886491         143105         5683328         463176           2         Pollu: Eff Treatment         48321914         1941025         240000         50023939         135630           3         Resi. Premises         836390         0         0         0         13563         146515           5         Fire fighting Equipments         585145         0         2714541         168156         20629           7         Pipes & Valve Fittings         10276230         383330         0         231104         114054           7         Pipes & Valve Fittings         10276230         383330         0         23114560         336689           8         Storage Tank         4024683         189000         0         23114560         316685           8         Storage Tank         4024683         189   |                          | 86780     | 38386     | 3129272           | 2583209             | 0           | 194382       | 38386     | 2739205           | 497669              | 390067             |
| 9         Electric Fitting & Install.         16216956         1257975         0         17474931         752333           1         Office Premises         9688328         0         0         9688328         463176           1         Office Premises         5886491         1941025         240000         5886491         94437           2         Pollu Eff Treatment         48321914         1941025         240000         50023939         135603           3         Resi, Premises         836390         0         0         75,14541         168156           4         Electric Motor & Pumps         2714541         1941025         24030         335639         135639           5         Fire fighting Equipments         585145         0         0         231104         114054           6         Gas Inst, & Fab         2222954         68140         0         2311104         114056           7         Fipes & Valve Fittings         10276230         38330         135639         116550         336689           8         Storage Tank         4024683         189000         0         2311104         114054           8         Storage Tank         402465357         10276230   |                          | 141298    | 20000     | 1879948           | 1282972             | 0           | 292143       | 20000     | 1555115           | 475678              | 324833             |
| 0         Lab Equipments         9683328         0         0         9683328         463176           1         Office Premises         5886491         9433         9433           2         Pollu: Eff Treatment         48321914         1941025         240000         5886491         94433           2         Pollu: Eff Treatment         48321914         1941025         240000         5002399         1355004           3         Resi. Premises         836390         1941025         240000         50023939         135603           4         Electric Motor & Pumps         2714541         106155         2052964         58140         0         231104         114054           6         Gas inst.& Fab         2222630         38330         135639         114054         336639           7         Fipe R valve Fittings         10276230         38330         0         2311104         114054           8         Storage Tank         40246337         189000         0         202159         1065576           9         Dis         200160         20223934         5893117         762168         489465357         11205659           9         Dis         Valve R R Potonus Vears         4224  |                          | 257975    | 0         | 17474931          | 7523337             | 0           | 1983966      | 0         | 9507303           | 8693619             | 7967628            |
| 1         Office Premises         5886491         9437           2         Pollu: Eff Treatment         48321914         1941025         240000         50022939         135303           3         Resi. Premises         836390         1431         1941025         2714541         168156           4         Electric Motor & Pumps         2714541         1941025         2714541         168156           5         File fighting Equipments         585145         2714541         168156         20623           6         Gas Inst.& Fab         2242964         68140         0         2311104         114054           7         Pipes & Valve Fittings         10276230         38330         189000         0         2311104         114054           8         Storage Tank         40246337         189000         6         231166         20285           9         Dises & Valve Fittings         10276230         383300         7         140556           9         Storage Tank         40246337         189000         0         2311104         1140556           9         Dises & Valve Fittings         1021656         148945357         11205659         14685765           9         Dises Karetin   | 9688328                  | 0         | 0         | 9688328           | 4631767             | 0           | 808672       | 0         | 5440438           | 5056561             | 4247890            |
| 2         Pollu: Eff Treatment         48321914         1941025         240000         50022939         1353004           3         Resi. Premises         836390         0         0         2714541         168156           4         Electric Motor & Pumps         2714541         0         2714541         168156           5         Fire fighting Equipments         585145         0         2311104         114054           6         Gas Inst. & Fab         2242964         68140         0         2311104         114054           7         Pipes & Valve Fittings         10276230         383330         0         23669         33669           8         Storage Tank         402468357         189000         0         2011456         114054           9         Dies         280160         762168         489465357         11205659           9         Dies         280160         762168         489465357         11205659           9         Dies         280160         29117         762168         489465357         11205659           9         Dies         291485         2924935         1774716         517215576         14895557           10         Previous Years <td>5886491</td> <td>0</td> <td>0</td> <td>5886491</td> <td>944376</td> <td>0</td> <td>98634</td> <td>0</td> <td>1043010</td> <td>4942115</td> <td>4843481</td>  | 5886491                  | 0         | 0         | 5886491           | 944376              | 0           | 98634        | 0         | 1043010           | 4942115             | 4843481            |
| 3         Resi, Premises         836390         13653         1366363         13663  |                          | 941025    | 240000    | 50022939          | 13530047            | 0           | 3390521      | 56283     | 16864285          | 34791867            | 33158654           |
| 4         Electric Motor & Pumps         2714541         0         0         2714541         168156           5         Fire fighting Equipments         585145         0         585145         20629           6         Gas Inst.& Fab         585145         68140         0         2311104         114054           7         Pipes & Valve Fittings         10276230         38330         0         2311104         114054           8         Storage Tank         4024683         189000         0         280160         336689           9         Dies         280160         189000         0         280160         20285           9         Dies         280160         189000         0         280160         20285           9         Dies         280160         189000         0         280160         20285           9         Dies         280160         762168         489465357         11205659           10         ERP Computer Software         2647392         12275576         14685762           11         ERP Computer Software         2647392         120966         14685762           10         ERP Computer Software         2647392         189465357         <  | 836390                   | 0         | 0         | 836390            | 136635              | 0           | 13915        | 0         | 150550            | 699755              | 685840             |
| 5         Fire fighting Equipments         585145         0         585145         20629           6         Gas Inst.& Fab         2242964         68140         0         2311104         114054           7         Pipes & Vake Fittings         10276230         38330         0         2311104         114054           8         Storage Tank         4024683         189000         0         4213683         116550           9         Dies         280160         29524935         1774716         517215576         14685762           9         Dies         280160         762         489465357         29524935         11774716         517215576         14685762           9         Dies         280160         762         29524935         1774716         517215576         14685762           9         Dies         280160         762168         489465357         11205659         18685762           9         Previous Years         425238408         64989117         762168         489465357         11205659           10         ERP Computer Software         2647392         29120966         762138         189369           10         ERP Computer Software         2647392         264739  |                          | 0         | 0         | 2714541           | 1681564             | 0           | 230291       | 0         | 1911855           | 1032977             | 802686             |
| 6         Gas Inst. & Fab         2242964         68140         0         2311104         114054           7         Pipes & Valve Fittings         10276230         38330         0         10314560         336689           8         Storage Tank         4024683         189000         0         4213683         116550           9         Dies         280160         0         0         280160         20285           9         Dies         280160         0         0         280160         20285           9         Dies         280160         0         0         280160         20285           9         Dies         280160         762168         489465357         11205659           9         Previous Years         425238408         64989117         762168         489465357         11205659           9         Previous Years         2647392         11205659         11205659         14685762           9         FEP Computer Software         2647392         2647392         189369           10         EPP Computer Software         2647392         2647392         189369           10         Consolidation)         29         2647392         189369  |                          | 0         | 0         | 585145            | 206298              | 0           | 44722        | 0         | 251020            | 378847              | 334125             |
| 7         Pipes & Valve Fittings         10276230         38330         0         10314560         336683           8         Storage Tank         4024683         189000         0         4213683         116550           9         Dies         280160         0         0         280160         20283           1         Total Rs:         489465357         29524935         1774716         517215576         14685763           1         Total Rs:         489465357         29524935         1774716         517215576         14685765           1         Previous Years         425238408         64989117         762168         489465357         11205655           1         FRP Computer Software         2647392         2910966         14685763         189369           1         ERP Computer Software         2647392         0         2647392         189369           1         ERP Computer Software         2647392         2647392         189369           1         ERP Computer Software         2647392         189369         189369           1         ERP Computer Software         2558358         189369         170166           1         FOR Anous Years         5558358  |                          | 68140     | 0         | 2311104           | 1140544             | 0           | 233521       | 0         | 1374065           | 1102420             | 937039             |
| 8         Storage Tank         4024683         189000         0         4213683         116550           9         Dies         280160         0         2         280160         20285           1         Total Rs:::         280160         0         0         280160         20285           1         Forevious Years         489465357         29524935         1774716         517215576         14685765           1         Previous Years         425238408         64989117         762168         489465357         11205659           1         ERP Computer Software         425238408         64989117         762168         489465357         11205659           1         ERP Computer Software         2647392         2910966         1408556         189369           1         ERP Computer Software         2647392         2010966         2910966         189369           1         ERP Computer Software         2558358         2910966         2910966         189369           1         TOTAL         2558358         2910966         2647392         189369           1         TOTAL         5558358         189369         189369           1         TOTAL         5558358   |                          | 38330     | 0         | 10314560          | 3366891             | 0           | 917691       | 0         | 4284582           | 6909339             | 6029978            |
| 9         Dies         280160         0         0         280160         2038           1         Total Rs         489465357         29524935         1774716         517215576         14685762           Previous Years         425238408         64989117         762168         489465357         11205659           INTANGIBLES:         425238408         64989117         762168         489465357         11205659           ReP Computer Software         2647392         64989117         762168         489465357         11205659           ReP Computer Software         2647392         6493969         0         2647392         189369           Consolidation)         2910966         0         0         2910966         189369           TOTAL         5558358         32433         0         2558358         189369           Previous Years         5525925         32433         0         5558358         149555           A Previous Years         5558358         149555         149555         149555           A Lease Hold Land         91755919         2645120         0         94401039         149555           A Lease Hold Land         91755919         2645120         0         94401039   |                          | 189000    | 0         | 4213683           | 1165500             | 0           | 251852       | 0         | 1417352           | 2859183             | 2796331            |
| Total Rs. ::::         489465357         29524935         1774716         517215576         14685763           INTANGIBLES:         A25238408         64989117         762168         489465357         11205659           INTANGIBLES:         ERP Computer Software         2647392         189369         189369         189369           Consolidation)         2910966         0         0         2910966         189369           TOTAL         5558358         32433         0         2558358         189369           Previous Years         5558358         32433         0         5558358         149555           I Lease Hold Land         91755919         2645120         0         94401039         149555           I Lease Hold Land         91755919         2645120         0         94401039         149559           I DTAL         91755919         2645120         0         94401039 </th <td>280160</td> <td>0</td> <td>0</td> <td>280160</td> <td>202857</td> <td>0</td> <td>11984</td> <td>0</td> <td>214841</td> <td>77303</td> <td>65319</td>   | 280160                   | 0         | 0         | 280160            | 202857              | 0           | 11984        | 0         | 214841            | 77303               | 65319              |
| Previous Years         425238408         64989117         762168         489465357         11205659           INTANGIBLES:         INTANGIBLES:         2         1         2         3         1         2         3  | _                        | 524935    | 1774716   | 517215576         | 146857626           | 0           | 31136316     | 761619    | 177232323         | 342607731           | 339983253          |
| INTANGIBLES:           1         ERP Computer Software         2647392         189369           2         Goodwill ( on<br>Goodwill ( on<br>TOTAL         2910966         0         2910966         189369           2         TOTAL         5558358         0         0         5558358         189369           Previous Years         5558358         32433         0         5558358         149555           1         Lease Hold Land         91755919         2645120         0         94401039           1         Drevious Veare         91755919         2645120         0         94401039   |                          | 989117    | 762168    | 489465357         | 112056590           | 5407629     | 29950088     | 556681    | 146857626         | 313181818.7         | 342607731          |
| 1         ERP Computer Software         2647392         189369           2         Goodwill (on         2647392         189369           2         Consolidation)         2910966         0         2910966         189369           2         Consolidation)         2910965         0         0         2910966         189369           7         TOTAL         5558358         910         0         5558358         189369           Previous Vears         5555925         32433         0         5558358         189369           1         Previous Vears         5555925         32433         0         5558358         149555           1         Lease Hold Land         91755919         2645120         0         94401039         149555           1         Lease Hold Land         91755919         2645120         0         94401039         149555           1         Lease Hold Land         91755919         2645120         0         94401039         149555           1         Dravious Veare         91755919         2645120         0         94401039         149556   |                          |           |           |                   |                     |             |              |           |                   |                     |                    |
| Goodwill (on<br>Consolidation)         2910966         0         2910966         189369           TOTAL         5558358         0         5558358         189369           TOTAL         5558358         0         5558358         189369           Previous Years         5555925         32433         0         5558358         149555           Previous Years         5525925         32433         0         5558358         149555           It         Lease Hold Land         91755919         2645120         0         94401039           It         Derivice Veare         91755919         2645120         0         94401039  |                          | 0         |           | 2647392           | 1893698             | 0           | 280194       | 0         | 2173892           | 753694              | 473500             |
| TOTAL         5558358         0         0         5558358         189369           Previous Years         5525925         32433         0         5558358         149555           Previous Years         5525925         32433         0         5558358         149555           Capital Woek In Progress- Project under Implementation         0         94401039         149055           1         Lease Hold Land         91755919         2645120         0         94401039           (At Dahej GIDC)         91755919         2645120         0         94401039           TOTAL         91755919         2645120         0         94401039           Previous Veare         03560103         5556310         0         94401039   | 2910966                  | 0         | 0         | 2910966           | 0                   | 0           | 0            | 0         | 0                 | 2910966             | 2910966            |
| Previous Years         5525925         32433         0         5558358         149555           Capital Woek In Progress- Project under Implementation         0         94401039         149555           1         Lease Hold Land         91755919         2645120         0         94401039           (At Dahej GIDC)         91755919         2645120         0         94401039           TOTAL         91755919         2645120         0         94401039   | 5558358                  | 0         | 0         | 5558358           | 1893698             | 0           | 280194       | 0         | 2173892           | 3664660             | 3384466            |
| Capital Woek In Progress- Project under Implementation           1         Lease Hold Land         91755919         2645120         0         94401039           (At Dahej GIDC)         91755919         2645120         0         94401039           TOTAL         91755919         2645120         0         94401039           Previous Veare         91755919         2645120         0         94401039  |                          | 32433     | 0         | 5558358           | 1495559             | 95298       | 302841       | 0         | 1893698           | 4030366             | 3664660            |
| Lease Hold Land         91755919         2645120         0         94401039           (At Dahej GIDC)         91755919         2645120         0         94401039           TOTAL         91755919         2645120         0         94401039  | ss- Project under Implem | rentation |           |                   |                     |             |              |           |                   |                     |                    |
| hej GIDC) 91755919 2645120 0 94401039<br>e Voare 0.555010 5.55531 6140.05 01755010   |                          | 645120    | 0         | 94401039          | 0                   | 0           | 0            | 0         | 0                 | 91755919            | 94401039           |
| e Veare 01755919 2645120 0 94401039 e Veare 03650103 5355331 6146405 01755010  |                          |           |           |                   |                     |             |              |           |                   |                     |                    |
| 03650103 5255331 6140405 01755010  | _                        | 645120    | 0         | 94401039          | 0                   | 0           | 0            | 0         | 0                 | 91755919            | 94401039           |
| £1600/16 C046410 172022C C0100026  | 92650103 52              | 5255221   | 6149405   | 91755919          | 0                   | 0           | 0            | 0         | 0                 | 92650103            | 91755919           |

1 Opening balances have been regrouped wherever required.

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| Part | icula  | rs   | 31/03     | /2016    | 31/03/2015 |          |
|------|--------|--|-----------|----------|------------|----------|
|      |        |  | Rupees    | Rupees   | Rupees     | Rupee    |
| NOT  | E : 1  | 0 : NON CURRENT INVESTMENTS :                    |           |          |            |          |
| [a]  | INV    | ESTMENTS IN EQUITY (At Cost)                     |           |          |            |          |
|      | Trac   | le Investments:-                                 |           |          |            |          |
|      | Unq    | uoted Investments- Equity Shares                 |           |          |            |          |
|      | (i)    | Investments in Associates                        |           |          |            |          |
|      |        | *Dynemic Holdings Pvt.Ltd.                       | 10100000  |          | 10100000   |          |
|      |        | [1010000 Shares Of Rs.10 each (P.Y.F.1010000)]   |           |          |            |          |
|      |        | At original cost Rs. 10100000/-                  |           |          |            |          |
|      |        | Add/Less :- Share of Acumulated Profit or (loss) | (1474605) |          | (1608349)  |          |
|      |        | Net Investments in Associate                     |           | 8625395  |            | 8491651  |
|      | (ii)   | Investments in Others                            |           |          |            |          |
|      |        | * Enviro Technology Ltd. Shares                  | 150000    |          | 150000     |          |
|      |        | [15000 Shares of Rs.10 each(P.Y.F.15000)]        |           |          |            |          |
|      |        | * Bharuch Enviro Infrastructure Ltd.             | 12600     |          | 12600      |          |
|      |        | [1260 Shares of Rs.10 each(P.Y.F.1260)]          |           |          |            |          |
|      |        | * Bharuch Eco-Aqua Infra.Ltd                     | 784500    |          | 784500     |          |
|      |        | [78450 Shares of Rs.10 each (P.Y.F.78450)]       |           |          |            |          |
|      |        | * Forum (Chandolidia) Aawas Owner's Asso.        | 100       |          | 100        |          |
|      |        | [1 Share of Rs.100 each (P.Y.F.100)]             |           |          |            |          |
|      |        | * Ank.Res. &.Analy.Inf.Ltd.                      | 10000     |          | 10000      |          |
|      |        | [1000 Shares of Rs. 10 each (P.Y.F.1000)]        |           | 957200   |            | 957200   |
| [b]  | Inve   | estments in Mutual Funds                         |           |          |            |          |
|      | Nor    | n-Liquid Dividend Plan (Balance)                 |           |          |            |          |
|      | List   | for purchases & sales of MF is given seperately  |           |          |            |          |
|      | HDF    | C AMC PMS (Real Estate Portfolio)                | 0         |          | 2125710    |          |
|      | Indi   | iaReit Fund Scheme IV                            | 1382201   |          | 1604845    |          |
|      |        |  |           | 1382201  |            | 3730555  |
|      |        | Total Rs.  |           | 10964797 |            | 13179406 |
| NOT  | 'E : 1 | 1 : LONG TERM LOANS & ADVANCES:-                 |           |          |            |          |
|      | (Un    | secured , considered good)                       |           |          |            |          |
| [c]  | Dep    | oosits- Deposits with govt bodies &              | 12999548  |          | 12859399   |          |
|      | oth    | ers  |           |          |            |          |
| [d]  | Сар    | ital Advances                                    | 20669235  |          | 0          |          |
| [f]  | Oth    | er Loans & Advances                              | 2635827   |          | 2484114    |          |
| -    | Tota   | al Rs.   |           | 36304610 |            | 15343513 |



| Particulars   | 31/03     | /2016     | 31/03/    | /2015     |
|---|-----------|-----------|-----------|-----------|
|   | Rupees    | Rupees    | Rupees    | Rupee     |
| NOTE : 12 : OTHER NON CURRENT ASSETS :                    |           |           |           |           |
| (Unsecured, Considered Good)                              |           |           |           |           |
| * Trade Receivables                                       | 1191802   |           | 434094    |           |
| * Other Receivables                                       | 0         |           | 0         |           |
| Total Rs.   |           | 1191802   |           | 434094    |
| NOTE : 13 : INVENTORIES :                                 |           |           |           |           |
| Valued at Cost or Net realisable value whichever is lower |           |           |           |           |
| [As per Inventory taken, valued and Certified by          |           |           |           |           |
| Directors of the Company ]                                |           |           |           |           |
| * Raw Materials   | 59528607  |           | 50856392  |           |
| * Packing Material  | 2155368   |           | 2531227   |           |
| * ETP stock   | 15313     |           | 122051    |           |
| * Trading Materials                                       | 590       |           | 568       |           |
| * Work in progress  | 12435981  |           | 17961263  |           |
| * Finished Goods  | 124651305 |           | 162709171 |           |
| * Finished Goods (Captive)                                | 1023739   |           | 1340680   |           |
| Total Rs.   |           | 199810904 |           | 235521351 |
| NOTE : 14 : TRADES RECEIVABLES                            |           |           |           |           |
| (Unsecured Considered Good)                               |           |           |           |           |
| * Due Over Six Months.                                    | 545081    |           | 102723    |           |
| * Others  | 258339862 |           | 218137955 |           |
| Total Rs.   |           | 258884943 |           | 218240677 |
| NOTE : 15 : CASH AND CASH EQUIVALENTS :                   |           |           |           |           |
| * Cash-in-hand  | 229206    |           | 277387    |           |
| Balance with Schedule Bank                                |           |           |           |           |
| * Balance in current a/c                                  | 7643473   |           | 2939555   |           |
| * Balance in Unpaid Dividend A/cs                         | 3299306   |           | 920179    |           |
| * In Fixed Deposits A/cs with Banks                       | 14555002  |           | 13265434  |           |
| Total Rs.   |           | 25726987  |           | 1740255   |
| NOTE: 16: SHORT TERM LOANS AND ADVANCES:                  |           |           |           |           |
| (Unsecured, Considered Good)                              |           |           |           |           |
| * With Excise & Vat Authorities                           | 88796294  |           | 109726462 |           |
| * Deposits- Deposits with govt bodies & others            | 1871305   |           | 0         |           |
| * Other Loans & Advances                                  | 2771377   |           | 3314873   |           |
| * Capital Advances  | 0         |           | 20669235  |           |
| * Advance Income tax                                      | 40615000  |           | 38690000  |           |
| * Advances given for expenses                             | 2765550   |           | 1833103   |           |
| * Advances given for goods                                | 625000    |           | 13168     |           |
| Total Rs.   |           | 137444526 |           | 17424684  |



| Particula | culars 31/03/2016                             |           | 3/2016     | 31/03     | /2015      |
|-----------|---|-----------|------------|-----------|------------|
|           |   | Rupees    | Rupees     | Rupees    | Rupees     |
| NOTE : 1  | 17: OTHER CURRENT ASSETS :                    |           |            |           |            |
| (Unsecu   | red, Considered Good)                         |           |            |           |            |
| * Otł     | her Receivables                               | 5404344   |            | 8852428   |            |
| Tot       | tal Rs.                                       |           | 5404344    |           | 8852428    |
| NOTE : 1  | 18 : SALE OF PRODUCTS :                       |           |            |           |            |
| Particula | ars of sale of Products                       |           |            |           |            |
| Dyes &    | Intermediates                                 | 363226210 |            | 318273515 |            |
| Sythetic  | : Food Colours                                | 954850575 |            | 984500954 |            |
| Others    |   | 47925911  |            | 75608410  |            |
| то        | TAL   |           | 1366002695 |           | 1378382879 |
| NOTE : 1  | L8A : OTHER OPERATING INCOME :                |           |            |           |            |
| * Cas     | sh Discount Received                          | 207966    |            | 181524    |            |
| * For     | reign Exchange Gain & Loss- Exports & Imports | 1870704   |            | 4936721   |            |
| * Exp     | port Incentive Income                         | 23514547  |            | 24307597  |            |
| * Rat     | tes & Quality Difference                      | 2750      |            | 463105    |            |
| * Int     | erest on Income Tax Refund                    | 0         |            | 60051     |            |
| * Mis     | sc. Income                                    | 2284      |            | 5346      |            |
| * Qu      | antity Discount                               | 968924    |            | 1974399   |            |
| * Scr     | rap Sale Income                               | 1381332   |            | 1441283   |            |
| то        | TAL   |           | 27948508   |           | 33370026   |
| NOTE : 1  | L9 : OTHER INCOME :                           |           |            |           |            |
| * Inte    | erest On GEB & ETL Deposit                    | 502002    |            | 380982    |            |
| * Cre     | editors W/o                                   | 0         |            | 106349    |            |
| * Sha     | are in Income of associates                   | 133745    |            | 582082    |            |
| * Div     | vidend From Company                           | 0         |            | 33063     |            |
| * Int     | erest on Capital Investment                   | 805143    |            | 1103457   |            |
| * Int     | erest on FD (Bank)                            | 1115385   |            | 714371    |            |
| * Int     | erest on Staff Loan                           | 15834     |            | 43180     |            |
| * Int     | erest From Partnership-Vishwas LLP            | 0         |            | 440465    |            |
| то        | TAL   | 2572108   |            | 3403949   |            |
| LES       | SS:- EXPENDITURE RELATING TO INCOME           |           |            |           |            |
| ON        | I INVESTMENTS                                 |           |            |           |            |
| * HD      | PFC Real Estate - Interest Expenses           | 1046314   |            | 0         |            |
|           | rformance Fees & Management Cons. Fees        |           |            |           |            |
|           | DFC Real Estate)                              | 857743    |            | 52801     |            |
| то        | TAL   | 1904057   |            | 52801     |            |
|           | TAL OTHER INCOME (NET)                        |           | 668051     |           | 3351148    |



| Par | ılars 31/03/2016  |           | 31/03/2015 |           |           |
|-----|---|-----------|------------|-----------|-----------|
|     |   | Rupees    | Rupees     | Rupees    | Rupees    |
| NO  | TE: 20 : COST OF RAW MATERIALS CONSUMED :                 |           |            |           |           |
| *   | Opening Stock   | 50856392  |            | 48901860  |           |
|     | Add. : Purchase during the year                           | 682829494 |            | 742250373 |           |
|     |   | 733685886 |            | 791152233 |           |
|     | Less : Closing Stock                                      | 59528607  |            | 50856392  |           |
|     | Total Rs.   |           | 674157279  |           | 740295841 |
| NO  | TE : 21 : CHANGES IN INVENTORIES :                        |           |            |           |           |
|     | OPENING INVENTORIES :                                     |           |            |           |           |
| *   | Finished Goods  | 162709171 |            | 100247590 |           |
| *   | Finished Goods (Captive)                                  | 1340680   |            | 4029421   |           |
| *   | Trading Materials   | 568       |            | 728       |           |
| *   | Work-in-Progress  | 17961263  |            | 11269376  |           |
|     |   |           | 182011682  |           | 115547115 |
|     | CLOSING INVENTORIES :                                     |           |            |           |           |
| *   | Finished Goods  | 124651305 |            | 162709171 |           |
| *   | Finished Goods (Captive)                                  | 1023739   |            | 1340680   |           |
| *   | Trading Materials   | 590       |            | 568       |           |
| *   | Work-in-Progress  | 12435981  |            | 17961263  |           |
|     |   |           | 138111615  |           | 182011682 |
|     | CHANGES IN INVENTORIES                                    |           | 43900067   |           | -66464567 |
| NO  | TE : 22 : EMPLYEES BENEFITS EXPS. :                       |           |            |           |           |
| *   | Salary & Wages to Employees                               | 33156489  |            | 27406157  |           |
| *   | Salaries & Bonus to Directors                             | 8140430   |            | 7361453   |           |
|     | Commission to Managing Director                           | 2352000   |            | 2615000   |           |
| *   | Contribution to PF  | 2390336   |            | 2002982   |           |
| *   | Other Salary & Wages Expense                              | 2559352   |            | 1958910   |           |
| *   | Leave Salary (Inc. Provisions -unpaid)                    | 1718488   |            | 1375188   |           |
|     | Refer Note No. 28.1- Inc. paid to Directors- Rs. 547980/- |           |            |           |           |
| *   | Bonus & other expenses                                    | 8015995   |            | 7386745   |           |
|     | Total Rs.   |           | 58333090   |           | 50106435  |
| NO  | TE: 23: FINANCE COSTS:                                    |           |            |           |           |
| *   | Interest  | 16880999  |            | 14595728  |           |
| *   | Forex Gain Loss on FCTL                                   | 529878    |            | 2671816   |           |
| *   | Other Financial Charges                                   | 3556649   |            | 4971812   |           |
|     | Total Rs.   |           | 20967526   |           | 22239355  |



| Part | iculars                                       | 31/03    | /2016     | 31/03/2015 |           |
|------|---|----------|-----------|------------|-----------|
|      |   | Rupees   | Rupees    | Rupees     | Rupees    |
| NO   | E: 24: OTHER MANUFACTURING EXPS:-             |          |           |            |           |
| A    | PACKING MATERIAL CONSUMED                     |          |           |            |           |
| *    | Op. Stock                                     | 2531227  |           | 1938367    |           |
|      | Add: Purchases during the year                | 24196423 |           | 25492287   |           |
|      |   | 26727650 |           | 27430655   |           |
|      | Less : Closing stock                          | 2155368  |           | 2531227    |           |
|      | Total Rs.                                     |          | 24572282  |            | 24899428  |
| В    | E.T.P MATERIAL CONSUMED                       |          |           |            |           |
| *    | Op. Stock                                     | 122051   |           | 61502      |           |
|      | Add: Purchases during the year                | 1281654  |           | 2264276    |           |
|      |   | 1403705  |           | 2325778    |           |
|      | Less : Closing stock                          | 15313    |           | 122051     |           |
|      | Total Rs.                                     |          | 1388392   |            | 2203727   |
| с    | POWER & FUEL CONSUMED                         |          |           |            |           |
| *    | Electric Power & Burning                      | 47625588 |           | 38956425   |           |
| *    | Fuel Purchased & Consumed                     | 1521616  |           | 1599501    |           |
| *    | Gas Consumption Charges                       | 90324213 |           | 110229156  |           |
|      | Total Rs.                                     |          | 139471417 |            | 150785083 |
| D    | OTHER MFGS. EXPENSES                          |          |           |            |           |
| *    | Transportation                                | 8535235  |           | 10420297   |           |
| *    | Conversion/Job Charges.                       | 3135366  |           | 13547322   |           |
| *    | Factory Exp                                   | 3830617  |           | 2439364    |           |
| *    | Labour Charges                                | 25095922 |           | 20652795   |           |
| *    | Forwarding & Handling & Pallatisation Charges | 18390918 |           | 19597370   |           |
| *    | ETP Expense                                   | 11435293 |           | 9927706    |           |
| *    | R & D Exps.                                   | 47470    |           | 0          |           |
| *    | Cst on Purchase                               | 1084626  |           | 1024266    |           |
| *    | Safety Exps.                                  | 540475   |           | 389945     |           |
| *    | Consumable Stores                             | 4717827  |           | 3982480    |           |
|      | Total Rs.                                     |          | 76813749  |            | 81981544  |
|      | TOTAL:- MANUFACTURING COST                    |          | 242245840 |            | 259869782 |
| NO   | E: 25: REPAIRS AND MAITENANCE EXPS:-          |          |           |            |           |
| *    | Electrical Parts & Maintenance                | 339467   |           | 513298     |           |
| *    | ETP Parts & Maintenance                       | 8049069  |           | 6527223    |           |
| *    | Machinery Parts Repairs & Maintenance         | 7326095  |           | 8173269    |           |
| *    | Building Repairing                            | 2342858  |           | 3149485    |           |
| *    | Computer Maintenance & Consumables            | 295778   |           | 259317     |           |
| *    | Furniture Repairing & Maintenance             | 160636   |           | 143710     |           |
| *    | Vehicle Repairing                             | 166408   |           | 233631     |           |
| *    | Consumable Stores (Plant)                     | 16832598 |           | 15136452   |           |
|      | Total Rs.                                     |          | 35512909  | 10100102   | 34136385  |



| Partic | culars                                     | 31/03   | 31/03/2016 |         | 2015     |
|--------|--|---------|------------|---------|----------|
|        |  | Rupees  | Rupees     | Rupees  | Rupees   |
| NOTE   | : 26 : ADMINISTRATIVE AND OTHER EXPS:-     |         |            |         |          |
| *      | Consultancy, Legal & Professional Fees     | 1331895 |            | 1701090 |          |
| *      | Exhibition Exp.                            | 1209332 |            | 1293279 |          |
| *      | Insurance Premium                          | 2610924 |            | 2957258 |          |
| *      | Donation to Charitable Institutes          | 2182000 |            | 2011000 |          |
| *      | Petrol Exps                                | 309270  |            | 357335  |          |
| *      | Sitting Fees to Directors                  | 120000  |            | 64000   |          |
| *      | Selling Commission                         | 2859134 |            | 1982782 |          |
| *      | Staff Welfare Exps.                        | 2753447 |            | 3674992 |          |
| *      | Telephone Exps-Others                      | 245361  |            | 236448  |          |
| *      | Travelling & Conveyance                    | 137144  |            | 473447  |          |
| *      | Bad Debts                                  | 0       |            | 303723  |          |
| *      | Angadia & Courier Exp                      | 1128479 |            | 968122  |          |
| *      | Audit Fees                                 | 409500  |            | 408708  |          |
| *      | Cost audit Fees                            | 85000   |            | 65000   |          |
| *      | FDA Approval Fees                          | 4224351 |            | 3303262 |          |
| *      | Lab-Testing Exp                            | 923264  |            | 761023  |          |
| *      | Misc Office Exp                            | 172009  |            | 259957  |          |
| *      | Office Electric Bill Exp.                  | 427540  |            | 399060  |          |
| *      | Security Exp                               | 1147074 |            | 1078776 |          |
| *      | Stationery & Annual Printing Exp.          | 876187  |            | 1139525 |          |
| *      | Water Charges                              | 702281  |            | 623838  |          |
| *      | Sales Promotion Exps                       | 1882419 |            | 123742  |          |
| *      | Regi. Certification, Renewal & Filing Fees | 1277831 |            | 1435522 |          |
| *      | Advertisement Expense                      | 216388  |            | 241826  |          |
| *      | Profit / Loss on Sale of DEPB, FMS & VKUY  | 6147    |            | 4504    |          |
| *      | Loss/Profits on sale/w/o of assets         | 399172  |            | 56790   |          |
| *      | Other Administrative & Estabishment Exps   | 6204558 |            | 5421344 |          |
|        | Total Rs.                                  |         | 33840706   |         | 31346353 |



#### Note 27 Additional information to the financial statements

#### 27.1 Contingent Liabilities and Commitments:-

|    |  | As at          | As at          |
|----|--|----------------|----------------|
|    |  | 31 March, 2016 | 31 March, 2015 |
| I  | Contingent Liabilities:-   |                |                |
|    | Claims against the company / disputed liabilities not acknowledged as debts $\!\!\!\!\!\!\!\!\!\!$ |                |                |
|    | (a) In respect of Tax matters of the company   | 2841091        | 4916541        |
|    | (b) Letter of Credits & Bank Gurantees- Citi Bank  | 3964463        | 4503528        |
|    | (c) Letter of Credits & Bank Gurantees- Axis Bank  | 6227987        | 6840721        |
| II | Commitments:-  |                |                |
|    | (a) Estimated amount of contracts remaining to be executed on capital                              |                |                |
|    | account and not provided for   |                |                |
|    | Tangible assets  | 1607485        | 381285         |
|    | Intangible assets  | 0              | 0              |
|    | (b) Uncalled liability on shares and other investments partly paid                                 | 0              | 0              |
|    | (c) Other commitments (specify nature)   | 0              | 0              |

#### 27.2 Calculation of Managerial Remunerations:-

#### A Net profit available for calculation of commission payable to Managing Director:-(As per Section 198 of The companies Act 2013)

| Sr. no  | Particulars  | Amt. Rs.  |
|---------|--|-----------|
| 1       | Net profit before tax as per Profit & Loss A/c               | 114821533 |
| Add:-   | 1. Loss on sale of Assets                                    | 399172    |
|         | 2. Commission to Managing Director                           | 2352000   |
|         | Net Profit available for calculation of Commission           | 117572705 |
| 2       | 2% Commission payable to Managing Director                   | 2351454   |
|         | Actual Commission paid or payable                            | 2352000   |
|         | as per the approval given by last AGM                        |           |
| Over a  | Il managerial Remuneration paid or payable during the year:- |           |
| Sr. no  | Particulars  | Amt. Rs.  |
| 1       | Salaries and other benefits paid                             | 8688410   |
| 2       | Commission paid to Managing Director                         | 2352000   |
|         | Total Rs.  | 11040410  |
| The lin | nit as per Section 197 of the Companies Act                  |           |
| 2013,   | which is 11% of the Net profit                               | 12674278  |

#### 27.3 Calculation of Contribution towards Corporate Social Responsibility:

(As per requirement of Section 135 of the Companies Act 2013)

| Year                   | 2014-15    | 2013-14    | 2012-13   |
|------------------------|------------|------------|-----------|
| Net Sales              | 1250356724 | 1138378551 | 831350573 |
| Other Operating Income | 33210648   | 25266774   | 25125715  |
| Total                  | 1283567373 | 1163645325 | 856476288 |
| Other Income           | 2814734    | 285885     | 7308739   |
| Total Revenue          | 1286382107 | 1163931210 | 863785027 |
| Total Expenses         | 1158154594 | 1007191861 | 795997219 |
| PBT                    | 128227513  | 156739349  | 67787808  |

Note

\* From Other Operating Income, the Old Machinery Scrap Income has been deducted.

From Other Income, the Prov for Diminution in value of Investment has been deducted.

\* From Expenses, the Loss on sale of assets has been deducted.

| Particulars                               | Amount Rs. |
|---|------------|
| Average of three years PBT                | 117584890  |
| 2% of above                               | 2351698    |
| Contribution made during the year         | 2100000    |
| Amount unspent if any                     | 251698     |
| Last year Unspent amount as on 31-03-2015 | 33158      |
| Total Unspent amount as on 31-03-2016     | 284856     |

(Given to Shri Arvindo Institute of Applied Scientific Research Trust- Rs. 20 lacs and to Sarswati Kanya Kelavni Mandal - Rs. 1 lac.)



#### 27.4 Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges

Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:

| Name of the party                | Relationship      | As at 31 March, 2016 | As at 31 March, 2015 |
|----------------------------------|-------------------|----------------------|----------------------|
| Dynamic Overseas (India) Pvt Ltd | Susidiary Company | 0                    | 0                    |
| Dynemic Holdings Pvt Ltd         | Associate         | 0                    | 0                    |

#### 27.5 Remuneration to Auditors

| Particulars                      | As at          | As at          |
|----------------------------------|----------------|----------------|
|                                  | 31 March, 2016 | 31 March, 2015 |
| As Audit Fees                    | 300000         | 300000         |
| As Tax Audit Fees                | 75000          | 75000          |
| For Taxation                     | 250000         | 250000         |
| For Other Matters- Certification | 100000         | 100000         |
| For Service Tax                  | 95350          | 89610          |

27.6 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Paise have been rounded upto the nearest rupee.

#### NOTE 28 DISCLOSURES UNDER ACCOUNTING STANDARDS:

## 28.1 DISCLOSURES AS PER AS 15R- Emplyees Benefits

The disclosures of "Employee Benefits" defined as per accounting standard AS 15 are given as below :-

#### **Defined Contribution Plans:-**

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:-

| Particulars  | As at          | As at          |
|--|----------------|----------------|
|  | 31 March, 2016 | 31 March, 2015 |
| Employer's Contribution to Provident & Other funds | 2390336        | 2002982        |
| Group Gratuity Insurance Premium paid to LIC       | 1135610        | 936305         |
|  |                |                |

(Group Garuity Fund is managed by the LIC and the company pay the defined contribution as premium to the LIC of India.) **Defined Benefits Plans:-**

The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method. The Leave encashment is recognised on the basis of the actuarial valuation, valued by actuary, M/s K.A. PANDIT.

| . Assumptions :  | 2015-16   | 2014-15   |
|--|-----------|-----------|
| Discount Rate Current Period   | 8.01%     | 7.94%     |
| Rate of Return on Plan Assets Current Period   | 8.01%     | 7.94%     |
| Salary Escalation Current Period   | 7.00%     | 7.00%     |
| Attrition Rate Current Period  | 2.00%     | 2.00%     |
| I. Table Showing Change in Present Value of Projected Benefit Obligation :                       | 2015-16   | 2014-15   |
| Liability at the beginning of the year   | 1,315,386 | 949399    |
| Interest Cost  | 104442    | 88389     |
| Current Service Cost   | 822906    | 654404    |
| Benefit Paid   | (1515831) | (1009201) |
| Acturial (Gain)/ Loss on Obligation Due to change in Financial Assumptions                       | (11,524)  | 163,924   |
| Actuarial (gain)/loss on obligations   | 802664    | 468471    |
| Liability at the end of the year   | 1,518,043 | 1,315,386 |
| II. Tables of Change in the Fair value of Plan Assets :  | 2015-16   | 2014-15   |
| Fair Value of Plan Assets at the beginning of the year   | -         | -         |
| Expected Return on Plan Assets Contributions   | -         | -         |
| Expected Contribution by the Employer Assets Transferred in/ Acquisitions                        | -         | -         |
| (Assets Transferred out/ Divestments)  | -         | -         |
| Benefit Paid   | -         | -         |
| Actuarial gain/(loss) on Plan Assets   | -         | -         |
| Fair Value of Plan Assets at the end of the year<br>Total Actuarial Gain/(Loss) To Be Recognised | -         | -         |



| IV. | Acturial (Gain)/Loss Recognised in the Statement of Profit or Loss | 2015-16   | 2014-15   |
|-----|--|-----------|-----------|
|     | Acturial (Gain) /Loss on Obligation for the period                 | 791140    | 632395    |
|     | Acturial (Gain) /Loss on Plan Assets for the period                | 0         |           |
|     | Sub Total  | 791140    | 632395    |
|     | Acturial (Gain) / Loss Rcognised in the Profit and Loss            | 791140    | 632395    |
|     | Actual Return on Plan Assets :                                     | 2015-16   | 2014-15   |
|     | Expected Return on Plan Assets                                     |           |           |
|     | Actuarial gain/(loss) on Plan Assets                               | -         | -         |
|     | Actual Return on Plan Assets                                       | -         | -         |
|     | Amount Recognised in the Balance Sheet :                           | 2015-16   | 2014-15   |
|     | Liability at the end of the year                                   | (1518043) | (1315386) |
|     | Fair Value of Plan Assets at the end of the year                   | _         |           |
|     | Difference   | (1518043) | (1315386) |
|     | Unrecognised Past Service Cost                                     | _         |           |
|     | Amount Recognised in the Balance Sheet                             | (1518043) | (1315386) |
|     | Expenses Recognised in the Income Statement :                      | 2015-16   | 2014-15   |
|     | Current Service Cost   | 822906    | 654404    |
|     | Interest Cost  | 104442    | 88389     |
|     | Expected Return on Plan Assets                                     | -         | -         |
|     | Past Service Cost (Non Vested Benefit) Recognised                  | _         | -         |
|     | Past Service Cost (Vested Benefit) Recognised                      | -         | -         |
|     | Recognition of Transition Liability                                | -         | -         |
|     | Acturial (Gain) or Loss  | 791140    | 632395    |
|     | Expense Recogniseable in P& L- as per actuarial valuation          | 1718488   | 1375188   |
|     | Expense Recognised in P& L   | 1718488   | 1375188   |
|     | Balance Sheet Reconciliation                                       | 2015-16   | 2014-15   |
|     | Opening Net Liability  | 1315386   | 949399    |
|     | Expense as above   | 1718488   | 1375188   |
|     | Transfer from other company  | _         |           |
|     | Transfer to other company  | -         | -         |
|     | Employers Contribution   | (1515831) | (1009201) |
|     | Amount Recognised in Balance Sheet                                 | 1518043   | 1315386   |
|     | OTHER DETAILS  | 2015-16   | 2014-15   |
|     | NO OF MEMBERS  | 161       | 138       |
|     | SALARY PM  | 3394112   | 2737150   |
|     | CONTRIBUTION FOR NEXT YEAR   | -         | -         |
| х.  | Category of Assets   | 2015-16   | 2014-15   |
|     | Government of India Assets   | -         | -         |
|     | Corporate Bonds  | -         | -         |
|     | Special Deposits Scheme  | -         | -         |
|     | State Govt   | -         | -         |
|     | Property   | -         | -         |
|     | Other  | _         | -         |
|     | Insurer Managed Funds  |           | -         |
|     | Total  |           | -         |
|     | EXPERIENCE ADJUSTMENT  | 2015-16   | 2014-15   |
|     |  |           |           |
|     | Experience adjustments on plan liabilities (Gain)/Loss             | 802664    | 468471    |



#### 28.2 DISCLOSURES AS PER AS 17- Segment Rporting

#### Segmental Reporting :-

Segment information for primary reporting (by business segment)

In accordance with the Accounting Standard -17 on "Segment Reporting "issued by the Institute of Chartered Accountants of India, the Company has its operation in manufacturing, and marketing of Dyes & Dyes Intermediates The primary reporting segment for the company, therefore is the business segment, viz., Dyes & Dyes Intermediates.

Segment information for secondary reporting (by geographical segments)

The secondary reporting segment for the company is the geographical segment based on the location of customers which is :- 1) Domestic, 2) Export Information about secondary segments:-

| Particulars                               | Domestic    | Exports     | Unallocated | Total        |
|---|-------------|-------------|-------------|--------------|
| Revenue by geographical market            | 410525419   | 857645698   | 0           | 1268171117   |
|   | (377688210) | (879221379) | (0)         | (1256909589) |
| Carrying amount of Segment Assets (Gross) | 940319776   | 173181896   | 0           | 1113501671   |
| (Exports Receivables)                     | (952697677) | (168551500) | (0)         | (1121249178) |

Figures in brackets are for the previous year.

#### 28.3 DISCLOSURES AS PER AS 18- Related Party Transactions

- A ] List of parties where control exist
  - (i) <u>Subsidiary Company</u>
    - Dynamic Overseas (India) Pvt.Ltd.
- B] Other related parties with whom transactions have taken place during the year
  - (ii) <u>Associates :-</u> Dynemic Holdings Pyt Ltd

|       | Byneinie norangs i ve Eta  |   |
|-------|----------------------------|---|
| (iii) | Key management nersonnel · | _ |

| () | Ref management personner : | -                       |
|----|----------------------------|-------------------------|
|    | Mr. B.K.Patel              | Managing Director       |
|    | Mr. Rameshbhai B.Patel     | Wholetime Director      |
|    | Mr.Dasharathbhai P.Patel   | Wholetime Director      |
|    | Mr.Dixit B.Patel           | Wholetime Director      |
|    | Mrs. Varsha Mehta          | Company Secretary       |
|    | Mrs. Amisha Patel          | Chief Financial Officer |
|    |                            |                         |

C] Transactions with related parties :-

| Nature of Transaction         | Person   | lanagerial<br>nel & their<br>tives Rs. | Subsidiary<br>Companies<br>Amt.Rs. |         | Associates<br>Amt.Rs. |          |
|-------------------------------|----------|--|------------------------------------|---------|-----------------------|----------|
|                               | 2015-16  | 2014-15                                | 2015-16                            | 2014-15 | 2015-16               | 2014-15  |
| Fixed Deposits taken          |          |  |                                    |         |                       |          |
| Taken during the period       | 0        | 1215000                                | 0                                  | 0       | 0                     | 0        |
| Repaid during the period      | 3359455  | 1238930                                | 0                                  | 0       | 0                     | 0        |
| Closing Balance               | 657628   | 0                                      | 0                                  | 0       | 0                     | 0        |
| Loans & Advances              |          |  |                                    |         |                       |          |
| Given during the period       | 0        | 2281359                                | 0                                  | 3000000 | 0                     | 0        |
| Settled during the period     | 0        | 1288916                                | 0                                  | 3000000 | 0                     | 0        |
| Closing Balance               | 0        | 1929137                                | 0                                  | 0       | 0                     | 0        |
| Investments                   |          |  |                                    |         |                       |          |
| Given during the period       | 0        | 0                                      | 0                                  | 0       | 0                     | 0        |
| Settled during the period     | 0        | 0                                      | 0                                  | 0       | 0                     | 0        |
| Closing Balance               | 0        | 0                                      | 2060000                            | 2060000 | 10100000              | 10100000 |
| Sundry Debtors                | 0        | 0                                      | 0                                  | 0       | 0                     | 0        |
| Sundry Creditors              | 0        | 0                                      | 0                                  | 0       | 0                     | 0        |
| Purchase of Goods             | 887250   | 0                                      | 0                                  | 0       | 0                     | 0        |
| Conversion Charges            | 562276   | 0                                      | 0                                  | 0       | 0                     | 0        |
| Amount Expended on be half of | 13452507 | 12547267                               | 0                                  | 298849  | 0                     | 5700792  |
| Rent Income                   | 0        | 0                                      | 0                                  | 0       | 108000                | 108000   |
| Sales                         | 55105    | 0                                      | 0                                  | 0       | 0                     | 31450    |

#### 28.4 DISCLOSURES AS PER AS 20- Earning Per Share

The Earning per share, computed as per requirement under Accounting Standard-20 on Earning per Share, issued by the Institute of Chartered Accountants of India, is as under :

| Particulars  | 2015-16  | 2014-15  |
|--|----------|----------|
| Net Profit after tax (Amt.Rs.)                               | 75813237 | 94483248 |
| Weighted Average Nos. of Shares                              | 11328449 | 11328449 |
| Basic Earning per Share on nominal value of Rs.10/-per share | 6.69     | 8.34     |



|     | Name of the Enterprise Proportion of e |   |                                       |                                 | wnership      | interest                                       |           |  |
|-----|--|---|---------------------------------------|---------------------------------|---------------|--|-----------|--|
|     | Dynam                                  | nic Overseas (India) Pvt Ltd  |                                       | 98                              | .09%          |  |           |  |
| 8.6 |  | cant Enterprises consolidated as Associates in accord sociates in Consolidated Financial Statements | ing Standar                           | d 23 - Ac                       | ccounting for | Investmen                                      |           |  |
|     | Name                                   | of the Enterprise   | Pro                                   | portion of o                    | wnership      | interest                                       |           |  |
|     | Dynem                                  | nic Holdings Pvt Ltd  |                                       | 49                              | .22%          |  |           |  |
| 8.7 |  | onal Information, as required under Schedule III<br>liary / Associates / Joint Ventures.            | to the Companies                      | Act, 2013                       | , of ent      | erprises cons                                  | solidated |  |
|     | Name                                   | of the Enterprise   | Net Assets i.e<br>minus tota          | e. total asse<br>al liabilities | ts            | Share<br>profit oi                             |           |  |
|     |  |   | As % of<br>consolidated<br>net assets | Αmoι                            |               | As % of<br>nsolidated<br>ofit or loss          | Amoun     |  |
|     | Parent                                 |   |                                       |                                 |               |  |           |  |
|     | Dynem                                  | nic Products Ltd  |                                       |                                 |               |  |           |  |
|     | Subsid                                 | liary   |                                       |                                 |               |  |           |  |
|     | Dynamic Overseas (India) Pvt Ltd       |   | 98.09%                                | 79020                           | 97            | 98.09%   | 50485     |  |
|     | Associ                                 | ate   |                                       |                                 |               |  |           |  |
|     | Dynen                                  | nic Holdings Pvt Ltd  | 49.22%                                | 86253                           | 39            | 49.22%   | 13374     |  |
| 8.8 | Staten                                 | nent pursuant to Section 129 (3) of the Companies A   | ct , 2013 related t                   | o Associate                     |               |  |           |  |
|     | Sr no                                  | no Name of Associate Company  |                                       |                                 |               | Dynemic Holdings Pvt Ltd                       |           |  |
|     | 1                                      | Shares of Associate/Joint Ventures held   |                                       |                                 |               |  |           |  |
|     |  | by the company on the year end  |                                       |                                 |               |  |           |  |
|     |  | Latest Audited Balance Sheet Date   |                                       |                                 | 31/03/2016    |  |           |  |
|     |  | Nos Of Shares   |                                       |                                 | 1010000       |  |           |  |
|     |  | Amount of Investment in Associate   |                                       |                                 | 10100000      |  |           |  |
|     |  | Extend of Holding in %  |                                       | 49.22%                          |               |  |           |  |
|     |  | Networth attributable to Share holding as per   |                                       |                                 | 8625339       |  |           |  |
|     |  | latest Audited Balance Sheet  |                                       |                                 |               |  |           |  |
|     | 2                                      | 2 Profit/Loss for the year  |                                       |                                 |               |  |           |  |
|     |  | Considered in Consolidation   |                                       |                                 |               | 133745   |           |  |
|     |  | Not Considered in Consolidation   |                                       |                                 |               | 0  |           |  |
|     |  | Description how there is significant influence  |                                       |                                 | due           | s significant<br>to percentag<br>of Share Capi | ge (%)    |  |
|     |  | Reason why the associate is not consolidated  |                                       |                                 |               | NA   |           |  |
|     |  |   |                                       |                                 |               |  |           |  |

**28.9** The associate Dynemic Holding Pvt Ltd has invested Rs. 4197890/- (PYF Rs. 2030568/-) in the 135120 nos (PYF 87000 nos) of shares of the company i.e Dynemic Products Ltd, hence, out of the net worth of Rs. 8625339/- attributable to the shareholding of the company, Rs. 4197890/- is invested in the shares of the company.



## 28.10 DISCLOSURES AS PER AS 22- Accounting for Taxes on Income:

Deferred Tax :- The break up of deferred tax liability are as under :

| Nature of timing difference   | De                               | Deferred Tax Liability / Assets    |                                  |  |  |
|---|----------------------------------|------------------------------------|----------------------------------|--|--|
|   | Balance As on<br>31st March 2015 | Debit/(Credit)<br>for the year Rs. | Balance As on<br>31st March 2016 |  |  |
| (a) Depreciation  | 55336044                         | 324630                             | 55660674                         |  |  |
| (b) Changes in Depreciation Accounting<br>As per Sch II of Companies Act 2013                 | (1785424)                        | 0                                  | (1785424)                        |  |  |
| (c) Adjustment of DTL On difference of<br>Closing Balnce of Assets as per IT<br>Act and Books | (7653118)                        | 0                                  | (7653118)                        |  |  |
| Total   | 45897502                         | 324630                             | 46222132                         |  |  |

### As per our Report of even date For : SHAH RAJESH & ASSOCIATES CHARTERED ACCOUNTANTS FRN. 109767W

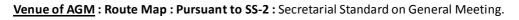
#### (Rajesh. D. Shah) PROPRIETOR M. No. 036232

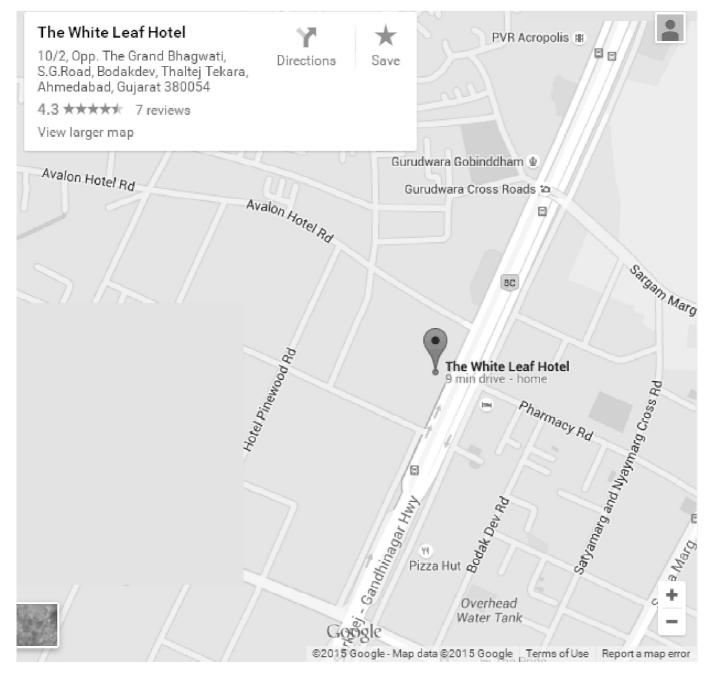
Place : Ahmedabad Date : 28/05/2016

## For : DYNEMIC PRODUCTS LIMITED

| Managing Director       |
|-------------------------|
| Director                |
| Director                |
| Director                |
| Company Secretary       |
| Chief Financial Officer |
|                         |









# DYNEMIC PRODUCTS LTD.

CIN - L24100GJ1990PLC013886

Registered Office : B-301, Satyamev Complex-1, Opp. Gujarat High Court, S.G. Road, Sola, Ahmedabad - 380 060. Website : www.dynemic.com

## ATTENDANCE SLIP

| NAME & ADDRESS OF THE REGISTERED SHAREHOLDER | D.P. I.D.            |
|--|----------------------|
|  | Client Id/ Folio No. |
|  | No. of Shares        |

I hereby record my presence at the 26th Annual General Meeting held at The White Leaf Hotel, 10/2, Opposite The Grand Bhagwati, S.G. Road, Bodakdev, Ahmedabad - 380 054 on Saturday, 24th September, 2016, at 4.00 p.m. as a Shareholder / Proxy\*.

\*Name of the Proxy

Signature of the Member / Proxy attending

Notes :

Member/Proxy holder wishing to attend the meeting must bring duly signed attendance slip to the meeting and handover the same at the entrance.
 Member/Proxy holder desiring to attend the meeting should carry his copy of the Annual Report for reference at the meeting.

|             |  |  | n No. MGT-11<br>ROXY FORM |   |
|-------------|--|--|---------------------------|---|
| CIN<br>Name | uant to Section 105(<br>e of the Company :<br>tered Office : | L24100GJ1990PLC013886<br>Dynemic Products Ltd. |                           | nies (Management and Administration) Rule, 2014]<br>G. Road, Sola, Ahmedabad - 380 060. |
| Nar         | me of Share Hold   | er(s)  |                           |   |
| Reg         | gistered Address   |  |                           |   |
| Em          | ail ID.  |  |                           |   |
| Fol         | io No./DP ID/Clie  | nt ID  |                           |   |
| /We,        | being the member(  | s), holding                                    |                           | shares of the above named Company, hereby appoint:                                      |
| 1)          | Name   |  | _ Address _               |   |
|             | E-mail ID:   |  | _ Signature _             | or failing him/her  |
| 2)          | Name   |  | _ Address _               |   |
|             | E-mail ID:   |  | _ Signature _             | or failing him/her  |
| 3)          | Name   |  | _ Address _               |   |
|             | E-mail ID:   |  | _ Signature _             |   |

as my / our proxy to attend and vote (on a poll) for me / us on my / our behalf at the 26th Annual General Meeting of the Company to be held at The White Leaf Hotel, 10/2, Opposite The Grand Bhagwati, S.G. Road, Bodakdev, Ahmedabad - 380 054 on Saturday, 24th September, 2016, at 4.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below :

| Sr. | Resolutions  | Optional* |         |
|-----|--|-----------|---------|
| No. |  | For       | Against |
|     | Ordinary Business  |           |         |
| 1   | Approval of Annual Accounts                                      |           |         |
| 2   | Confirmation of payment of Interim Dividend                      |           |         |
| 3   | Re-appointment of Mr. Dixitbhai B. Patel who retires by rotation |           |         |
| 4   | Ratify appointment of Statutory Auditors                         |           |         |
|     | Special Business   |           |         |
| 5   | Approval of Remuneration to Cost Auditors                        |           |         |

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

| Signed this                  | _ day of | 2016 |  |  |
|------------------------------|----------|------|--|--|
| Signature of shareholder(s)  |          |      |  |  |
| Signature of Proxy holder(s) |          |      |  |  |

Affix Revenue Stamp Re. 1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

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## What is the "Green Economy"?

**G** For the purposes of the Green Economy Initiative, UNEP has developed a working definition of a green economy as one that results in improved human well-being and social equity, while significantly reducing environmental risks and ecological scarcities. In its simplest expression, a green economy can be thought of as one which islow carbon, resource efficient and socially inclusive.

Practically speaking, a green economy is one whose growth in income and employment is driven by public and private investments that reduce carbon emissions and pollution, enhance energy and resource efficiency, and prevent the loss of biodiversity and ecosystem services. These investments need to be catalyzed and supported by targeted public expenditure, policy reforms and regulation changes. This development path should maintain, enhance and, where necessary, rebuild natural capital as a critical economic asset and source of public benefits, especially for poor people whose livelihoods and security depend strongly on nature. **g** 





# DYNEMIC PRODUCTS LIMITED

CIN: L24100GJ1990PLC013886 B-301, Satyamev Complex - 1, Opp. Gujarat High Court, S.G. Road, Ahmedabad - 60. Phone: +91-79-27663071, 27663076, 65233073 Fax: +91-79-27662176, Email: info@dynemic.com, Website: www. dynemic.com