

INDEPENDENT AUDITOR'S REPORT

To
The Members of,
Dynamic Overseas (India) Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of DYNAMIC OVERSEAS (INDIA) PRIVATE 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 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 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 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, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 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 B". 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 28/05/2016



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

[RAJESH D. SHAH]
PROPRIETOR
M.N. 036232

**ANNEXURE A 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)

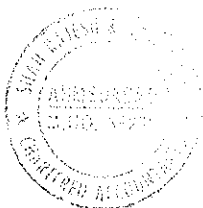
- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets ;
(b) Fixed Assets have been physically verified by the management periodically in a phased manner and no material discrepancies have been noticed on physical verification 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, the company does not have any inventories and so the question of physically verification by the management, at reasonable intervals does not arise.
- (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 not accepted any deposits from the public and so the question of compliance 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 from the public, does not arise.
- (vi) According to the information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act 2013,
- (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 Insurance , 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, there is no dues of Excise Duty and Income tax , which have not been deposited on account of any dispute.
- (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, no term loans were taken or received during the year under review. 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.



DYNAMIC OVERSEAS (INDIA) PVT LTD-2015-16

- (xi) According to the information and explanation given to us and to the best of our knowledge and belief, the company has not paid or provided any managerial remuneration, and so the question of requisite mandated by the provisions of Section 197 read with Schedule V to the Companies Act. does not arise.
- (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.

Place : Ahmedabad
Date : 28/05/2016



For, **SHAH RAJESH & ASSOCIATES**
CHARTERED ACCOUNTANTS

FRN. 109767VV

[RAJESH D. SHAH]
PROPIETOR
M.N. 036232

ANNEXURE "B"
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 Dynamic Overseas (India) Private 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

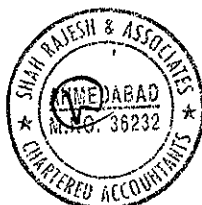
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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.



DYNAMIC OVERSEAS (INDIA) PVT LTD-2015-16

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.

Place : Ahmedabad
Date : 28/05/2016



For, **SHAH RAJESH & ASSOCIATES**
CHARTERED ACCOUNTANTS

FRN. 109767W

A handwritten signature in black ink, appearing to read "Rajesh D. Shah", written over the printed name.

[RAJESH D. SHAH]

PROPRIETOR

M. No. 036232

DYNAMIC OVERSEAS (INDIA) PVT.LTD.

BALANCE SHEET AS AT 31 ST MARCH 2016

| Sr. | No. | Particulars | NOTE NO. | Rupees | 31/03/2016 Rupees | Rupees | 31/03/2015 Rupees |
|-----------|-----|-----------------------------------|----------|---------|-------------------|---------|-------------------|
| A. | | EQUITIES AND LIABILITIES : | | | | | |
| 1 | | SHAREHOLDER'S FUNDS : | | | | | |
| | [a] | SHARE CAPITAL | 1 | 2100000 | | 2100000 | |
| | [b] | RESERVES & SURPLUS | 2 | 5955966 | 8055966 | 5441283 | 7541283 |
| 2 | | NON CURRENT LIABILITIES : | | | | | |
| | [a] | LONG TERM BORROWINGS | | 0 | | 0 | |
| | [b] | DEFERRED TAX LIABILITIES (NET) | | 69717 | | 65723 | |
| | [c] | OTHER LONG TERM LIABILITIES | | 0 | | 0 | |
| | [d] | LONG TERM PROVISIONS | | 0 | 69717 | 0 | 65723 |
| 3 | | CURRENT LIABILITIES : | | | | | |
| | [a] | SHORT TERM BORROWINGS | | 0 | | 0 | |
| | [b] | TRADE PAYABLES | | 0 | | 0 | |
| | [c] | OTHER CURRENT LIABILITIES | 3 | 696584 | | 36458 | |
| | [d] | SHORT TERM PROVISIONS | 4 | 232100 | 928684 | 211575 | 248033 |
| | | Total Rs. | | | 9054367 | | 7855039 |
| B. | | ASSETS : | | | | | |
| 1 | | NON CURRENT ASSETS : | | | | | |
| | [a] | FIXED ASSETS : | | | | | |
| | | (i) TANGIBLE ASSETS | | | | | |
| | | Gross Block(Office Premises) | | 611100 | | 611100 | |
| | | Less : Depreciation fund | | 200462 | | 192081 | |
| | | Net Block | | 410638 | | 419019 | |
| | | (ii) INTANGIBLE ASSETS | | 0 | | 0 | |
| | [b] | NON CURRENT INVESTMENTS | | 0 | | 0 | |
| | [c] | DEFERRED TAX ASSETS (NET) | | 0 | | 0 | |
| | [d] | LONG TERM LOANS & ADVANCES | 5 | 39878 | | 25334 | |
| | [e] | OTHER NON CURRENT ASSETS | | 0 | 450516 | 0 | 444353 |
| 2 | | CURRENT ASSETS: | | | | | |
| | [a] | CURRENT INVESTMENT | | 0 | | 0 | |
| | [b] | INVENTORIES | | 0 | | 0 | |
| | [c] | TRADE RECEIVABLES | 6 | 0 | | 878077 | |
| | [d] | CASH & CASH EQUIVALENTS | 7 | 8445084 | | 6238479 | |
| | [e] | SHORT TERM LOANS & ADVANCES | 8 | 158766 | | 294130 | |
| | [f] | OTHER CURRENT ASSETS | | 0 | 8603851 | 0 | 7410686 |
| | | Total Rs. | | | 9054367 | | 7855039 |

Significant Accounting Policies

Notes on Financial Statements

1 to 18

0

0

As per our Report of even date

For : SHAH RAJESH & ASSOCIATES

For : DYNAMIC OVERSEAS (INDIA) PVT.LTD.

CHARTERED ACCOUNTANTS.

FRN. 109767W

(Rajesh D. Shah)

PROPRIETOR.

M.N. 036232

Place : Ahmedabad.

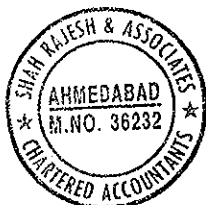
Date : 28/05/2016

(B. K. PATEL)

Managing Director

(D. P. PATEL)

DIRECTOR



DYNAMIC OVERSEAS (INDIA) PVT LTD-2015-16

DYNAMIC OVERSEAS (INDIA) PVT.LTD.

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

| Sr. | No. | Particulars | NOTE NO. | Rupees | 31/03/2016 Rupees | Rupees | 31/03/2015 Rupees |
|-----------|-------|-----------------------------------|----------|---------|----------------------|---------|----------------------|
| A. | | REVENUE | | | | | |
| | [a] | Sales | | 5185716 | | 6552865 | |
| | [b] | Other Operating Income | 9 | 271600 | | 159377 | |
| | | | | 5457316 | | 6712242 | |
| | | Less Excise Duty | | 0 | 5457316 | 0 | 6712242 |
| | [c] | Other Income | 10 | | 407679 | | 361181 |
| | | Total Rs. | | | 5864995 | | 7073423 |
| B. | | EXPENSES : | | | | | |
| | [a] | Purchases of Stock in Trade | | 4333625 | | 5431375 | |
| | [b] | Changes in Inventories | | 0 | | 0 | |
| | [e] | Employees Benefits Exps. | 11 | 32500 | | 32500 | |
| | [g] | Finance Costs. | 12 | 66009 | | 73011 | |
| | [h] | Depreciation & Amortisations | | 8381 | | 8381 | |
| | [i] | Other Exps:- | 13 | 673703 | | 828152 | |
| | | Administrative & Other Exps. | | | | | |
| | | Total Rs. | | | 5114218 | | 6373419 |
| C | | Profit before Taxation | | | 750777 | | 700004 |
| | | Less : Provision for Cur.taxation | | 232100 | | 211575 | |
| | | Provision for Def..taxation | | 3994 | | 4726 | |
| | | Taxes Relating to earlier periods | | 0 | 236094 | (7745) | 208556 |
| D | | Net Profit for the Year | | | 514683 | | 491448 |
| | | Earning Per Share | | | | | |
| | | Basic | | | 24.51 | | 23.40 |
| | | Diluted | | | 24.51 | | 23.40 |

Significant Accounting Policies
Notes on Financial Statements
As per our Report of even date

1 to 18

For : SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS.

FRN. 109767W

(Rajesh D. Shah)

PROPRIETOR.

M.N.036232

Place : Ahmedabad.

Date : 28/05/2016



For : DYNAMIC OVERSEAS (INDIA) PVT.LTD.

(B. K. PATEL)

Managing Director

(D. P. PATEL)

DIRECTOR

CASH FLOW STATEMENT OF DYNAMIC OVERSEAS (INDIA) PVT LTD. FOR THE YEAR ENDED 31/03/2016

| Sr. | PARTICULARS | 31/03/2016 | 31/03/2015 |
|-----------|--|----------------|----------------|
| A] | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | NET PROFIT BEFORE TAX & EXTRA | | |
| | ORDINARY ITEMS | 750777 | 700004 |
| | ADJUSTMENTS FOR :- | | |
| | Depreciation & Amortisations | 8381 | 8381 |
| | DEPRECIATION WRITTEN BACK | 0 | 0 |
| | FOREX GAIN/LOSS | 0 | 0 |
| | FINANCE COSTS | 66009 | 73011 |
| | PROFIT/LOSS ON SALE/REPLACEMENT OF FIXED ASSETS | 0 | 0 |
| | INTEREST/ DIVIDEND/CAPITAL GAINS INCOME | (407679) | (361181) |
| | OPERATING PROFIT BEFORE WORKING | | |
| | CAPITAL CHANGES | 417488 | 420215 |
| | ADJUSTMENTS FOR :- | | |
| | TRADE RECEIVABLES | 878077 | (28239) |
| | INVENTORIES | 0 | 0 |
| | TRADE PAYABLES | 680651 | (176839) |
| | LOANS, ADVANCES & OTHER RECEIVABLES | 120820 | 92490 |
| | CASH GENERATED FROM OPERATIONS | 2097036 | 307627 |
| | DIRECT TAXES PAID | (232100) | (203830) |
| | NET CASH FROM OPERATING ACTIVITIES | 1864936 | 103797 |
| B] | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | PURCHASE OF FIXED ASSETS | 0 | 0 |
| | SALE OF FIXED ASSETS | 0 | 0 |
| | SALES OF INVESTMENTS | 0 | 0 |
| | INCOME TAX REFUND/ PAID FOR EARLIER YEARS | 0 | 0 |
| | INTEREST/ DIVIDEND/CAPITAL GAINS INCOME RECEIVED | 407679 | 361181 |
| | NET CASH USED IN INVESTING ACTIVITIES | 407679 | 361181 |
| C] | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | PROCEEDS FROM BORROWINGS | 0 | 0 |
| | INTEREST & FINANCIAL CHARGES PAID | (66009) | (73011) |
| | DIVIDEND & DIVI. TAX PAID | 0 | 0 |
| | NET CASH USED FROM FINANCING ACTIVITIES | -66009 | (73011) |
| D] | NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | 2206606 | 391967 |
| E] | CASH AND CASH EQUIVALENTS(OPENING) | 6238479 | 5846512 |
| F] | CASH AND CASH EQUIVALENTS(CLOSING) (D + E) | 8445084 | 6238479 |

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 : DYNAMIC OVERSEAS (INDIA) PVT.LTD.

(B. K. Patel)
 Managing Director

(D. P. Patel)
 Director

DYNAMIC OVERSEAS (INDIA) PVT.LTD.

Significant Accounting Policies :

(A) GENERAL :-

- (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.
- (ii) The Accounts have been prepared on accrual basis.
- (iii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(B) FIXED ASSETS :-

- (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 on the prorata basis for the additions from Fixed Assets, in any, and the life of the assets has been taken as per Schedule II of the Companies Act 2013.
- (iii) All Fixed Assets are valued at Cost Less Accumulated depreciation.

(C) SALES :-

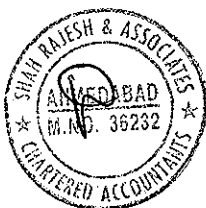
Sales are net of sales returns and are exclusive of Sales tax .

(D) FOREIGN CURRENCY TRANSACTIONS :-

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.

(E) 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 certainty 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 certainty of its realisation. At each Balance Sheet date, the carrying amount of Deferred Tax are reviewed to reassess realisation.
- (F) The accounting policies which are not mentioned over here are either not applicable to the company or are according to the generally accepted accounting principals in India and the provisions of Companies Act, 2013



| Notes on Financial Statements for the Year ended 31st March 2016 : | | | | | |
|--|--|--|-------------------------|----------------|-------------------------|
| | Particulars | | | 31/03/2016 | 31/03/2015 |
| | <u>NOTE : 1 : SHARE CAPITAL :</u> | | | | |
| [a] | Authorised Share Capital [25000 Equity Share of Rs. 100/- each] [PYF 25000 Equity Shares] | | | 2500000 | 2500000 |
| | | | | 2500000 | 2500000 |
| [b] | Issued, Subscribed and paid up : [21000 Equity Share of Rs. 100/- each] Fully paid up [PYF 21000 Equity Shares] | | | 2100000 | 2100000 |
| | Total Rs. | | | 2100000 | 2100000 |
| 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 Share |
| | Dynemic Products Ltd | | 20600 | 98.09 | 20600 |
| | | | | | 98.09 |
| 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 | | 21000 | | 21000 |
| | Add:- NIL | | 0 | | 0 |
| | Less:- NIL | | 0 | | 0 |
| | Equity shares at the end of the year | | 21000 | | 21000 |
| | <u>NOTE : 2 : RESERVES & SURPLUS :</u> | | | | |
| | Profit & Loss A/c. | | | | |
| | Balance Carried forward from earlier year | | 5441283 | | 4949835 |
| | ADD:- Transferred from Profit & Loss A/c | | 514683 | | 491448 |
| | | | 5955966 | | 5441283 |
| | LESS:- Appropriations out of Profit & Loss A/c | | | | |
| | General Reseves | | 0 | | 0 |
| | Proposed Dividend | | 0 | | 0 |
| | Tax on Dividend | | 0 | | 0 |
| | Total Rs. | | 0 | 5955966 | 5441283 |
| | <u>NOTE : 3 : OTHER CURRENT LIABILITIES :</u> | | | | |
| [a] | Sundry Creditors for Exps.(Unsecured) | | 51797 | | 36458 |
| [b] | Advances from Customers | | 644787 | | 0 |
| [c] | Others (Unsecured) | | 0 | | 0 |
| | Total Rs. | | | 696584 | 36458 |



Notes on Financial Statements for the Year ended 31st March 2016 :

| | Particulars | | 31/03/2016 | 31/03/2015 |
|-------|---|---------|----------------|----------------|
| | NOTE : 4 : SHORT TERM PROVISIONS : | | | |
| | Provision for Current Taxation | 232100 | | 211575 |
| | Total Rs. | | 232100 | 211575 |
| | NOTE : 5 : LONG TERM LOANS & ADVANCES :- | | | |
| | (Unsecured, Considered good) | | | |
| * | Deposit with GS1 | 1500 | | 1500 |
| * | VAT INPUT | 1012 | | 1012 |
| * | TDS Receivable (2014-15) | 14544 | | 0 |
| * | Advance Sales Tax A/c. | 22822 | | 22822 |
| | Total Rs. | | 39878 | 25334 |
| | NOTE : 6 : TRADE RECEIVABLES:- (Unsecured Considered Good) | | | |
| [a] | Due Over Six Months : | 0 | | 0 |
| [b] | Others : | 0 | | 878077 |
| | Total Rs. | | 0 | 878077 |
| | NOTE : 7 : CASH AND CASH EQUIVALENTS : | | | |
| | Bank Balances : | | | |
| [a] | HDFC Bank Ltd | 137931 | | 264716 |
| [b] | Axis Bank Ltd | 1535145 | | 561091 |
| [c] | Axis Bank Ltd (CC A/c) | 45583 | | 12673 |
| [d] | Axis Bank Ltd (Fixed Deposit A/c)- Principal | 6500000 | | 5000000 |
| | Axis Bank Ltd (Fixed Deposit A/c)- Interest Accrued | 16151 | | 56098 |
| [e] | UCO Bank | 168773 | | 314979 |
| [f] | Cash-in-hand | 41502 | | 28922 |
| | Total Rs. | | 8445084 | 6238479 |
| | NOTE : 8 : SHORT TERM LOANS AND ADVANCES : | | | |
| [a] | Advance Income Tax | 115000 | | 190000 |
| [b] | TDS Receivable (2014-15) | 0 | | 36119 |
| [c] | TDS Receivable (2015-16) | 40768 | | 0 |
| [d] | ICICI Credit Card Adv | 0 | | 205 |
| [e] | Duty Drawback Receivables | 1629 | | 66606 |
| [f] | Prepaid Insurance | 1369 | | 1200 |
| | Total Rs. | | 158766 | 294130 |
| | NOTE : 9 : OTHER OPERATING INCOME : | | | |
| * | Focus Products Income | 64559 | | 0 |
| * | Focus Market Income | 0 | | 47248 |
| * | Duty Drawback Income | 68122 | | 103165 |
| * | Foreign Exchange Gain / Loss | 138919 | | 8964 |
| | Total Rs. | | 271600 | 159377 |
| | NOTE : 10 : OTHER INCOME : | | | |
| * | Interest on Loans & FD | 407679 | | 361181 |
| * | Kasar - Vatav A/c. | 0 | | 0 |
| | Total Rs. | | 407679 | 361181 |



Notes on Financial Statements for the Year ended 31st March 2016 :

| Particulars | | | 31/03/2016 | | 31/03/2015 |
|---|--|--------|---------------|--------|---------------|
| <u>NOTE : 11 : EMPLOYEES BANEFITS</u> | | | | | |
| * Salaries & Wages to : | | | | | |
| Directors : | | 0 | | 0 | |
| Others : | | 30000 | | 30000 | |
| * Other Benefits to Employees- Bonus | | 2500 | 32500 | 2500 | 32500 |
| Total Rs. | | | 32500 | | 32500 |
| <u>NOTE : 12 : FINANCE COSTS:</u> | | | | | |
| * Bank Commission & Other Charges | | 66009 | | 49016 | |
| * Interest (Bank) | | 0 | | 5400 | |
| * Loan Renewal Fees | | 0 | | 18595 | |
| Total Rs. | | | 66009 | | 73011 |
| <u>NOTE : 13 : OTHER EXPENSES:-</u> | | | | | |
| <u>ADMINISTRATIVE AND OTHER EXPS</u> | | | | | |
| * Insurance Premium | | 1305 | | 6350 | |
| * Forwarding and Handling Expenses | | 203979 | | 241453 | |
| * Audit Fees | | 34500 | | 33708 | |
| * Courier & Angadia Charges A/c | | 2006 | | 2184 | |
| * Certification & Analysis Fees | | 33897 | | 90751 | |
| * BOOKS & PERIDICALS | | 0 | | 307 | |
| * Office Maintainance Exp. | | 20370 | | 0 | |
| * Legal & Professional Exp. | | 63502 | | 44362 | |
| * Membership/Registration Fees | | 26536 | | 18820 | |
| * Lab Testing Exps. | | 6806 | | 0 | |
| * Municipal Tax | | 31750 | | 46571 | |
| * Office Electricity Bill Exp. | | 55760 | | 53799 | |
| * Kasar - Vatav | | 204 | | 0 | |
| * Profit / Loss on Sale of DEPB, FMS & VKUY | | 6147 | | 4504 | |
| * Professional Tax (Company) | | 2000 | | 2000 | |
| * Selling Commission | | 172972 | | 175494 | |
| (Paid to Related Party- Mukeshkumar Patel Son in Law of Director Shri B K Patel) | | | | | |
| * Stationery & Printing Exp. | | 8100 | | 107850 | |
| * Web Hosting Fees | | 3870 | | 0 | |
| Total Rs. | | | 673703 | | 828152 |



DYNAMIC OVERSEAS (INDIA) PVT.LTD.

Notes on Financial Statements for the Year ended 31st March 2016 :

NOTE 14 Additional information to the financial statements

14.1

| Commitments:- | | As at 31 March, 2016 | As at 31 March, 2015 |
|---------------|--|-------------------------|-------------------------|
| (a) | Estimated amount of contracts remaining to be executed on capital account and not provided for | | |
| | Tangible assets | 0 | 0 |
| | Intangible assets | 0 | 0 |
| (b) | Uncalled liability on shares and other investments partly paid | 0 | 0 |
| (c) | Other commitments (specify nature) | 0 | 0 |

14.2

Value of imports calculated on CIF basis @:

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

14.3

Expenditure in foreign currency :

| Sr. No | Particulars | As at 31 March, 2016 | As at 31 March, 2015 |
|-----------|--------------------|-------------------------|-------------------------|
| 1 | Selling Commission | 0 | 0 |
| | TOTAL | 0 | 0 |

14.4

Earnings in foreign exchange:

| Sr. No | Particulars | As at 31 March, 2016 | As at 31 March, 2015 |
|-----------|--|-------------------------|-------------------------|
| 1 | Export of goods calculated on FOB basis | 5185716 | 6552865 |
| 2 | Other income, indicating the nature thereof. | 0 | 0 |
| | TOTAL | 5185716 | 6552865 |

Notes on Financial Statements for the Year ended 31st March 2016 :

14.5

Details of consumption of imported and indigenous items *

| Sr. No. | Particulars | As at 31 March, 2016 | | As at 31 March, 2015 | |
|------------|--------------------------|----------------------|------------|----------------------|------------|
| | | Amount Rs. | % of Total | Amount Rs. | % of Total |
| 1 | Imported - Raw Materials | 0 | 0% | 0 | 0% |
| 2 | Indigenous Raw Materials | 0 | 0% | 0 | 0% |
| 3 | Stores & Spares | 0 | 0% | 0 | 0 |



Notes on Financial Statements for the Year ended 31st March 2016 :

14.6 Opening and Closing Stock in respect of Trading goods :

| | Quantity | Amount Rs. |
|---------------|----------|------------|
| Opening Stock | NIL | NIL |
| Closing Stock | NIL | NIL |

**14.7 Purchase and Sales in respect of Trading Goods :
For the Accounting Year : 2015-16**

| Name of Trading items | Purchase | | Sales | |
|------------------------|------------------------------|----------------------|------------------------------|----------------------|
| | Quantity | Amount Rs. | Quantity | Amount Rs. |
| Dyes, Chemicals & Food | 80000.000 (94700.000 Kgs) | 4333625 (5431375) | 80000.000 (94700.000 Kgs) | 5185716 (6552865) |
| Total | | 4333625 | | 5185716 |

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

NOTE 15 DISCLOSURES UNDER ACCOUNTING STANDARDS:

15.1 Related Party Disclosures

Related party disclosures as required by Notified AS 18 under the Companies (Accounting Standards) Rules 2006 are given below:-

A] List of parties where control exist

(i) Subsidiary Company :- Nil

B] Other related parties with whom transactions have taken place during the year

(ii) Holding Company :-

* Dynamic Products Ltd

(iii) Key management personnel :-

Shri B.K.Patel

Shri Dasharathbhai P.Patel

Shri Rameshbhai B.Patel

Shri Dixit B Patel

C] Transactions with related parties :-

| Nature of Transaction | Key Mananagerial Personnel & other Relatives Rs. | | Holding Companies Amt.Rs. | | Associates Amt.Rs. | |
|---|--|---------|---------------------------------|---------|-----------------------|---------|
| | 2015-16 | 2014-15 | 2015-16 | 2014-15 | 2015-16 | 2014-15 |
| Loans & Advances | | | | | | |
| Given during the period | 0 | 0 | 0 | 3000000 | 0 | 0 |
| Settled during the period | 0 | 0 | 0 | 3000000 | 0 | 0 |
| Closing Balance | 0 | 0 | 0 | 0 | 0 | 0 |
| (Given to Dynamic Products Ltd) | | | | | | |
| Amount Expended on be half of other | 0 | 0 | 172972 | 298849 | 0 | 0 |
| (Interest Received From Dynamic Products Ltd) | | 0 | 0 | 0 | 0 | 0 |



Notes on Financial Statements for the Year ended 31st March 2016 :**15.2 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.) | 514683 | 491448 |
| Weighted Average Nos. of Shares | 21000 | 21000 |
| Basic Earning per Share on nominal value of Rs.10/-per share | 24.51 | 23.40 |

15.3 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 | Deferred Tax Liability / Assets | | |
|---|---------------------------------|-------------------------------------|-------------------------------|
| | Balance As on 1st April 2015 | Debit/(Credit) for the year Rs. Rs. | Balance As on 31st March 2016 |
| (a) Deferred Tax Liability - Depreciation | 65723 | 3994 | 69717 |
| Total | 65723 | 3994 | 69717 |

NOTE 16

Paise have been rounded upto the nearest rupees.

NOTE 17**Remuneration to Auditors**

| Particulars | Current Year Amount Rs. | Previous Year Amount Rs. |
|---------------------------|-------------------------|--------------------------|
| As Audit Fees | 20000 | 20000 |
| As Tax Audit Fees | 10000 | 10000 |
| For Others - CIT Taxation | 0 | 0 |
| For Service Tax | 3708 | 3708 |

NOTE 18

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

Signature to Note 1 to 18
As per our Report of even Date

For, **SHAH RAJESH & ASSOCIATES**

Chartered Accountants

FRN. 109767W

[Rajesh D. Shah]
Proprietor

M.N. 036232

Place : Ahmedabad.

Date: 28/05/2016



For : **DYNAMIC OVERSEAS (INDIA) PVT.LTD.**

[B. K. Patel]
Managing Director

[D. P. Patel]
Director

BALANCE SHEET GROUPINGS - 2015-16

| A Sundry Debtors : | | | | |
|---|------------------------------------|----------------------|-------------|-------------|
| Sr. | Name of Party | Due over 6 Months | Others | Total Rs. |
| (i) | <u>Direct Export Receivables :</u> | | | |
| 1 | | 0.00 | 0.00 | 0.00 |
| 2 | | 0.00 | 0.00 | 0.00 |
| | TOTAL | 0.00 | 0.00 | 0.00 |
| B TRADE PAYABLES : | | | | |
| Sr. | Particulars/Party Names | Amount Rs. | | |
| [ii] | <u>For Goods :</u> | | | |
| 1 | | 0.00 | | |
| | TOTAL | 0.00 | | |
| [ii] | <u>For Expenditures :</u> | | | |
| 1 | TDS PAYABLE | 17297.00 | | |
| 2 | Unpaid Audit Fees | 34500.00 | | |
| | TOTAL | 51797.00 | | |
| | TOTAL CREDITORS [i + ii] | 51797.00 | | |
| C Advances Recoverable In cash or Kind | | | | |
| Sr. | Particulars/Party Names | Amount Rs. | | |
| 1 | TDS on Interest | 0.00 | | |
| 2 | VAT INPUT | 0.00 | | |
| | TOTAL | 0.00 | | |
| D Advances from Customers | | | | |
| Sr. | Particulars/Party Names | Amount Rs. | | |
| 1 | Zemcor Marketing Pvt. Ltd. | 644787.00 | | |
| | | 0.00 | | |
| | TOTAL | 644787.00 | | |

