



# SHAH RAJESH & ASSOCIATES

CHARTERED ACCOUNTANTS

C-113-B, Ganesh Meridian, Opp. Kargil Petrol Pump, Nr. Gujarat High Court, S. G. Road, Sola, Ahmedabad-380060

Phone: (O) 40096285, M : 9426006285 Email: rajeshs61@yahoo.co.in

## 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, 2017, 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.

### Auditor's 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.



DYNAMIC OVERSEAS (INDIA) PVT LTD-2016-17

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**

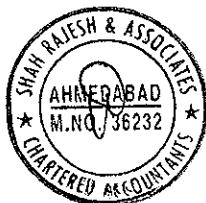
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017; 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.

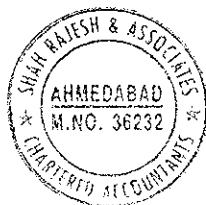
As required by Section 143(3) of the Act, we report that:

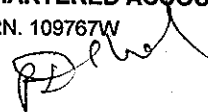
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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.
  - The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Refer Note No 14.8.

Place : Ahmedabad  
Date : 26/05/2017



For, **SHAH RAJESH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
FRN. 109767W  
  
[ RAJESH D. SHAH ]  
PROPIETOR  
M.N. 036232



# SHAH RAJESH & ASSOCIATES

## CHARTERED ACCOUNTANTS

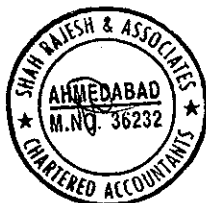
C-113-B, Ganesh Meridian, Opp. Kargil Petrol Pump, Nr. Gujarat High Court, S. G. Road, Sola, Ahmedabad-380060

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### 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 physical 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.



DYNAMIC OVERSEAS (INDIA) PVT LTD-2016-17

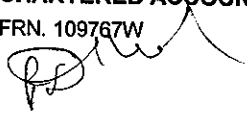
- (ix) Based on the information and explanation given to us by the management, no term loans were taken or received during the year under review. No moneys have been raised by way of initial public offer during the year under review.
- (x) According to the information and explanation given to us and 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.
- (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 : 26/05/2017



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

FRN. 109767W

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



# SHAH RAJESH & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### 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, 2017 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.



DYNAMIC OVERSEAS (INDIA) PVT LTD-2016-17

## **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**

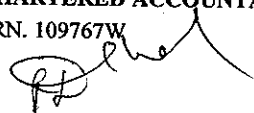
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, 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 : 26/05/2017



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

FRN. 109767W

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

# DYNAMIC OVERSEAS ( INDIA ) PVT.LTD.

BALANCE SHEET AS AT 31 ST MARCH 2017

Sr.	No.	Particulars	NOTE NO.	Rupees	31/03/2017 Rupees	Rupees	31/03/2016 Rupees
A.		<b>EQUITIES AND LIABILITIES :</b>					
1		<b>SHAREHOLDER'S FUNDS :</b>					
	[a]	SHARE CAPITAL	1	2100000		2100000	
	[b]	RESERVES & SURPLUS	2	6477235	8577235	5955966	8055966
2		<b>NON CURRENT LIABILITIES :</b>					
	[a]	LONG TERM BORROWINGS		0		0	
	[b]	DEFERRED TAX LIABILITIES (NET)		73053		69717	
	[c]	OTHER LONG TERM LIABILITIES		0		0	
	[d]	LONG TERM PROVISIONS		0	73053	0	69717
3		<b>CURRENT LIABILITIES :</b>					
	[a]	SHORT TERM BORROWINGS		0		0	
	[b]	TRADE PAYABLES		0		0	
	[c]	OTHER CURRENT LIABILITIES	3	41362		696584	
	[d]	SHORT TERM PROVISIONS	4	233000	274362	232100	928684
		<b>Total Rs.</b>			<b>8924650</b>		<b>9054367</b>
B.		<b>ASSETS :</b>					
1		<b>NON CURRENT ASSETS :</b>					
	[a]	<b>FIXED ASSETS :</b>					
		(i) TANGIBLE ASSETS					
		Gross Block( Office Premises )		611100		611100	
		Less : Depreciation fund		208843		200462	
		Net Block		402257		410638	
		(ii) INTANGIBLE ASSETS		0		0	
	[b]	NON CURRENT INVESTMENTS		0		0	
	[c]	DEFERRED TAX ASSETS (NET)		0		0	
	[d]	LONG TERM LOANS & ADVANCES		0		0	
	[e]	OTHER NON CURRENT ASSETS	5	30870		39878	
2		<b>CURRENT ASSETS:</b>			433127	0	450516
	[a]	CURRENT INVESTMENT		0		0	
	[b]	INVENTORIES		0		0	
	[c]	TRADE RECEIVABLES	6	0		0	
	[d]	CASH & CASH EQUIVALENTS	7	8285733		8445084	
	[e]	SHORT TERM LOANS & ADVANCES	8	205790		158766	
	[f]	OTHER CURRENT ASSETS		0	8491523	0	8603851
		<b>Total Rs.</b>			<b>8924650</b>		<b>9054367</b>

Significant Accounting Policies

Notes on Financial Statements

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 : 26/05/2017



For : DYNAMIC OVERSEAS (INDIA) PVT.LTD.

(B. K. PATEL)  
Managing Director

(D. P. PATEL)  
DIRECTOR



# DYNAMIC OVERSEAS ( INDIA ) PVT.LTD.

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-3-2017

Sr.	No.	Particulars	NOTE NO.	Rupees	31/03/2017 Rupees	Rupees	31/03/2016 Rupees
<b>A.</b>		<b>REVENUE</b>					
	[ a ]	Sales		6935798		5185716	
	[ b ]	Other Operating Income	9	180908		271600	
				7116705		5457316	
		Less Excise Duty		0	7116705	0	5457316
	[ c ]	Other Income	10		528184		407679
		<b>Total Rs.</b>			<b>7644889</b>		<b>5864995</b>
<b>B.</b>		<b>EXPENSES :</b>					
	[ a ]	Purchases of Stock in Trade		5905650		4333625	
	[ b ]	Changes in Inventories		0		0	
	[ e ]	Employees Benefits Exps.	11	32500		32500	
	[ g ]	Finance Costs.	12	87249		66009	
	[ h ]	Depreciation & Amortisations		8381		8381	
	[ i ]	Other Exps:-	13	853504		673703	
		Administrative & Other Exps.					
		<b>Total Rs.</b>			<b>6887284</b>		<b>5114218</b>
<b>C</b>		<b>Profit before Taxation</b>			<b>757605</b>		<b>750777</b>
		Less : Provision for Cur.taxation		233000		232100	
		Provision for Def..taxation		3336		3994	
		Taxes Relating to earlier periods		0	236336	0	236094
<b>D</b>		<b>Net Profit for the Year</b>			<b>521269</b>		<b>514683</b>
		<b>Earning Per Share</b>					
		Basic			<b>24.82</b>		<b>24.51</b>
		Diluted			<b>24.82</b>		<b>24.51</b>

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

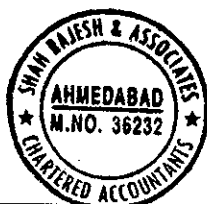
(Rajesh D. Shah)

PROPRIETOR.

M.N.036232

Place : Ahmedabad.

Date : 26/05/2017



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 31/03/2017**

Sr.	PARTICULARS	31/03/2017	31/03/2016
A]	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS		
	ADJUSTMENTS FOR :-	757605	750777
	Depreciation & Amortisations		
	DEPRECIATION WRITTEN BACK	8381	8381
	FOREX GAIN/LOSS	0	0
	FINANCE COSTS	0	0
	PROFIT/LOSS ON SALE/REPLACEMENT OF FIXED ASSETS	87249	66009
	INTEREST/ DIVIDEND/CAPITAL GAINS INCOME	0	0
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	(528184)	(407679)
	ADJUSTMENTS FOR :-	325052	417488
	TRADE RECEIVABLES		
	INVENTORIES	0	878077
	TRADE PAYABLES	0	0
	LOANS, ADVANCES & OTHER RECEIVABLES	(654322)	680651
	<b>CASH GENERATED FROM OPERATIONS</b>	(38016)	120820
	DIRECT TAXES PAID	(367286)	2097036
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	(233000)	(232100)
B]	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	-600286	1864936
	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	0	0
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	528184	407679
C]	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	528184	407679
	PROCEEDS FROM BORROWINGS	0	0
	INTEREST & FINANCIAL CHARGES PAID	(87249)	(66009)
	DIVIDEND & DIVI. TAX PAID	0	0
	<b>NET CASH USED FROM FINANCING ACTIVITIES</b>	-87249	(66009)
D]	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	-159352	2206606
E]	<b>CASH AND CASH EQUIVALENTS(OPENING)</b>	8445084	6238479
F]	<b>CASH AND CASH EQUIVALENTS(CLOSING) (D + E)</b>	8285733	8445084

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 :26/05/2017



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 :-**

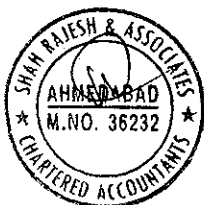
Sales are net of sales returns and are exclusive of Sales tax .

#### **(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 2017 :					
	Particulars			31/03/2017	31/03/2016
	<b>NOTE : 1 : SHARE CAPITAL :</b>				
[a]	Authorised Share Capital [25000 Equity Share of Rs. 100/- each] [PYF 25000 Equity Shares]			2500000	2500000
				<b>2500000</b>	<b>2500000</b>
[b]	Issued, Subscribed and paid up : [21000 Equity Share of Rs. 100/- each] Fully paid up [ PYF 21000 Equity Shares]			2100000	2100000
	<b>Total Rs.</b>			<b>2100000</b>	<b>2100000</b>
1.1	Details of shareholders holding more than 5% shares				
	<b>Name of Shareholder</b>		<b>As at 31-03-2017</b>	<b>As at 31-03-2016</b>	
			<b>Nos of Shares</b>	<b>% held</b>	<b>Nos of Shares</b>
	Dynemic Products Ltd		20600	98.09	20600
					98.09
1.2	The reconciliation of the number of share outstanding is set out below				
	<b>Particulars</b>		<b>As at 31-03-2016</b>	<b>As at 31-03-2015</b>	
			<b>Nos of Shares</b>	<b>Nos of Shares</b>	
	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	
	<b>NOTE : 2 : RESERVES &amp; SURPLUS :</b>				
	Profit & Loss A/c.				
	Balance Carried forward from earlier year		5955966	5441283	
	ADD:- Transferred from Profit & Loss A/c		521269	514683	
			6477235	5955966	
	LESS:- Appropriations out of Profit & Loss A/c				
	General Reseves		0	0	
	Proposed Dividend		0	0	
	Tax on Dividend		0	0	
	<b>Total Rs.</b>		<b>0</b>	<b>6477235</b>	<b>5955966</b>
	<b>NOTE : 3 : OTHER CURRENT LIABILITIES :</b>				
[a]	Sundry Creditors for Exps.( Unsecured)		41362	51797	
[b]	Advances from Customers		0	644787	
[c]	Others ( Unsecured)		0	0	
	<b>Total Rs.</b>		<b>41362</b>		<b>696584</b>



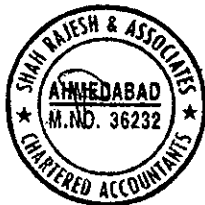
**Notes on Financial Statements for the Year ended 31st March 2017 :**

Particulars		31/03/2017	31/03/2016
<b>NOTE : 4 : SHORT TERM PROVISIONS :</b>			
Provision for Current Taxation	233000	232100	
<b>Total Rs.</b>		<b>233000</b>	<b>232100</b>
<b>NOTE : 5 : LONG TERM LOANS &amp; ADVANCES :-</b> ( Unsecured, Considered good)			
* Deposit with GS1	1500	1500	
* VAT INPUT	1012	1012	
* TDS Receivable (2014-15)	5536	14544	
* Advance Sales Tax A/c.	22822	22822	
<b>Total Rs.</b>		<b>30870</b>	<b>39878</b>
<b>NOTE : 6 : TRADE RECEIVABLES:- (Unsecured Considered Good)</b>			
[ a ] Due Over Six Months :	0	0	
[ b ] Others :	0	0	
<b>Total Rs.</b>		<b>0</b>	<b>0</b>
<b>NOTE : 7 : CASH AND CASH EQUIVALENTS :</b>			
Bank Balances :			
[ a ] HDFC Bank Ltd	440264	137931	
[ b ] Axis Bank Ltd	737462	1535145	
[ c ] Axis Bank Ltd (CC A/c)	41959	45583	
[ d ] Axis Bank Ltd ( Fixed Deposit A/c)- Principal	6976023	6500000	
Axis Bank Ltd ( Fixed Deposit A/c)- Interest Accrued	15358	16151	
[ e ] UCO Bank	68565	168773	
[ f ] Cash-in-hand	6102	41502	
<b>Total Rs.</b>		<b>8285733</b>	<b>8445084</b>
<b>NOTE : 8 : SHORT TERM LOANS AND ADVANCES :</b>			
[ a ] Advance Income Tax	140000	115000	
[ b ] TDS Receivable (2016-17)	52804	0	
[ c ] TDS Receivable (2015-16)	0	40768	
[ d ] Duty Drawback Receivables	0	1629	
[ e ] Prepaid Insurance	12986	1369	
<b>Total Rs.</b>		<b>205790</b>	<b>158766</b>
<b>NOTE : 9 : OTHER OPERATING INCOME :</b>			
* Focus Products Income	0	64559	
* Rates & Quality Diff	30000	0	
* Duty Drawback Income	104020	68122	
* Foreign Exchange Gain / Loss	46888	138919	
<b>Total Rs.</b>		<b>180908</b>	<b>271600</b>
<b>NOTE : 10 : OTHER INCOME :</b>			
* Interest on Loans & FD	528034	407679	
* Service Tax Exp.	150	0	
<b>Total Rs.</b>		<b>528184</b>	<b>407679</b>



**Notes on Financial Statements for the Year ended 31st March 2017 :**

Particulars		31/03/2017	31/03/2016
<b>NOTE : 11 : EMPLOYEES BANEFITS</b>			
* Salaries & Wages to : Directors : Others :	0	0	
* Other Benefits to Employees- Bonus	30000	30000	
<b>Total Rs.</b>	2500	32500	32500
<b>NOTE : 12 : FINANCE COSTS:</b>		32500	32500
* Bank Commission & Other Charges	87249	66009	
<b>Total Rs.</b>		87249	66009
<b>NOTE : 13 : OTHER EXPENSES:- ADMINISTRATIVE AND OTHER EXPS</b>			
* Insurance Premium	1365	1305	
* Forwarding and Handling Expenses	423290	203979	
* Audit Fees	34500	34500	
* Courier & Angadia Charges A/c	5804	2006	
* Certification & Analysis Fees	21353	33897	
* Office Maintainance Exp.	40740	20370	
* Legal & Professional Exp.	56681	63502	
* Membership/Registration Fees	17493	26536	
* Lab Testing Exps.	14491	6806	
* Municipal Tax	35984	31750	
* Office Electricity Bill Exp.	50360	55760	
* Kasar - Vatav	256	204	
* Profit / Loss on Sale of DEPB, FMS & VKUY	0	6147	
* Professional Tax (Company)	2000	2000	
* Selling Commission	137243	172972	
(Paid to Related Party- Mukeshkumar Patel Son in Law of Director Shri B K Patel)			
* Stationery & Printing Exp.	10000	8100	
* Web Hosting Fees	1944	3870	
<b>Total Rs.</b>		853504	673703



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

**Notes on Financial Statements for the Year ended 31st March 2017 :**

**NOTE 14 Additional information to the financial statements**

14.1	Commitments:-	As at 31 March, 2017	As at 31 March, 2016
	(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 2017	March, As at 31 March, 2016
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, 2017	As at 31 March, 2016
1	Selling Commission	0	0
	<b>TOTAL</b>	<b>0</b>	<b>0</b>

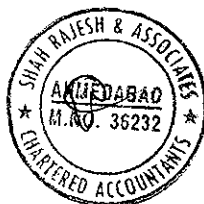
**14.4 Earnings in foreign exchange:**

Sr. No	Particulars	As at 31 March, 2017	As at 31 March, 2016
1	Export of goods calculated on FOB basis	6935798	5185716
2	Other income, indicating the nature thereof.	0	0
	<b>TOTAL</b>	<b>6935798</b>	<b>5185716</b>

**Notes on Financial Statements for the Year ended 31st March 2017 :**

**14.5 Details of consumption of imported and indigenous items \***

Sr. No.	Particulars	As at 31 2017		As at 31 March, 2016	
		Amount Rs.	% of Total	Amount Rs.	% of Total
1	Imported - Raw Materials	0	0%	0	0%
2	Indigeneous Raw Materials	0	0%	0	0%
3	Stores & Spares	0	0%	0	0



DYNAMIC OVERSEAS (INDIA) PVT LTD-2016-17

**Notes on Financial Statements for the Year ended 31st March 2017 :**

**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 : 2016-17**

Name of Trading items	Purchase		Sales	
	Quantity	Amount Rs.	Quantity	Amount Rs.
Dyes, Chemicals & Food	76555.000 (80000.000 Kgs)	5905650 (4333625)	76555.000 (80000.000 Kgs)	6935798 (5185716)
Total		5905650		6935798

Note :- The figures shown in the brackets relates to the previous year i.e. 2015-16

**14.8 RECONCILIATION OF CASH BALANCE FROM 08/11/2016 TO 30/12/2016**

(As per the notifications dated March 30, 2017, MCA has amended the Companies (Audit and Auditors) Amendment Rules, 2017 and Amendment to Schedule III to the Companies Act, 2013.)

SR NO	PARTICULARS	SBN		OTHER DENOMINATION		TOTAL	
		DENOMINATION	AMOUNT	DENOMINATION	AMOUNT	DENOMINATION	AMOUNT
1	Closing Cash Balance as at 8 November 2016	NA	NA	NA	19302	NA	19302
2	Transactions between 9th November 2016 and 30th December 2016	NA	NA	NA	0	NA	0
3	Add: Withdrawal from Bank accounts	NA	NA	NA	0	NA	0
4	Add: Receipts for permitted transactions	NA	NA	NA	0	NA	0
5	Add : Receipts for non-permitted transactions (if any)	NA	NA	NA	0	NA	0
6	Less : Paid for permitted transactions	NA	NA	NA	2600	NA	2600
7	Less : Paid for non-permitted transactions (if any)	NA	NA	NA	0	NA	0
8	Less: Deposited in bank accounts	NA	NA	NA	0	NA	0
9	Closing Cash balance as at 30 December 2016	NA	NA	NA	16702	NA	16702

Note:- The details of denomination of other notes ,i.e. other than SBN is not made available and so not given.



DYNAMIC OVERSEAS (INDIA) PVT LTD-2016-17



**Notes on Financial Statements for the Year ended 31st March 2017 :****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.	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>Loans &amp; Advances</b>						
Given during the period	0	0	0	0	0	0
Settled during the period	0	0	0	0	0	0
Closing Balance	0	0	0	0	0	0
(Given to Dynamic Products Ltd)						
Amount Expended on be half of other	0	0	137243	172972	0	0
(Interest Received From Dynamic Products Ltd)		0	0	0	0	0

**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	2016-17	2015-16
Net Profit after tax ( Amt.Rs.)	521269	514683
Weighted Average Nos. of Shares	21000	21000
Basic Earning per Share on nominal value of Rs.10/-per share	24.82	24.51

**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 2016	Debit/(Credit) for the year Rs. Rs.	Balance As on 31st March 2017
(a) Deferred Tax Liability - Depreciation	69717	3336	73053
Total	69717	3336	73053



DYNAMIC OVERSEAS (INDIA) PVT LTD-2016-17

**Notes on Financial Statements for the Year ended 31st March 2017 :**

**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	30000	30000
As Tax Audit Fees	0	0
For Others - CIT Taxation	30000	30000
For Service Tax	9000	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: 26/05/2017



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

  
[B. K. Patel]  
Managing Director

  
[D. P. Patel]  
Director

# **BALANCE SHEET GROUPINGS - 2016-17**

<b>A Sundry Debtors :</b>				
Sr.	Name of Party	Due over 6 Months	Others	Total Rs.
(i)	<b>Direct Export Receivables :</b>			
1		0.00	0.00	0.00
2		0.00	0.00	0.00
	<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>B TRADE PAYABLES :</b>				
Sr.	Particulars/Party Names	Amount Rs.		
[ii]	<b>For Goods :</b>			
1		0.00		
	<b>TOTAL</b>	<b>0.00</b>		
[ii]	<b>For Expenditures :</b>			
1	TDS PAYABLE	6862.00		
2	Unpaid Audit Fees	34500.00		
	<b>TOTAL</b>	<b>41362.00</b>		
	<b>TOTAL CREDITORS [ i + ii ]</b>	<b>41362.00</b>		
<b>C Advances Recoverable In cash or Kind</b>				
Sr.	Particulars/Party Names	Amount Rs.		
1	TDS on Interest	0.00		
2	VAT INPUT	0.00		
	<b>TOTAL</b>	<b>0.00</b>		
<b>D Advances from Customers</b>				
Sr.	Particulars/Party Names	Amount Rs.		
1	Zemcor Marketing Pvt. Ltd.	0.00		
	<b>TOTAL</b>	<b>0.00</b>		

