



THE NAME BEHIND
COLORS OF MODERN LIFE



23rd ANNUAL REPORT
2012-2013



DYNAMIC
PRODUCTS LTD.



CHAIRMAN'S STATEMENT



Bhagwandas K. Patel
Chairman & Managing Director

Dear Members,

I am pleased to present the Annual Report of our Company for the financial year 2012-13. It was undoubtedly a period of rapid change and major challenges overall and also for the Company.

In Financial Year 2012-13, despite an increasingly challenging economic environment, we continued to deliver satisfactory results. We built further on our good performance in last Financial Year, delivered on our goals and strengthened our position as the leader in our sector. The overall sales turnover was Rs. 8314 Lacs comprising Rs. 2526 Lacs in the domestic market and Rs. 5788 Lacs in exports.

Though the turnover are high by 4% in comparison to previous year but the net profits in comparison to last year are down by 18%. This impact as last year informed is largely attributed to MEE plant, which has incurred Rs. 4.57 crores on working capital this year and Rs. 47 lacs on fixed assets which is a step ahead for pollution control and GPCB norms.

We continued to reward our shareholders with regular dividend and this year, the Board of Directors has recommended a dividend of Rs. 1.30 per equity share of Rs. 10 for the year 2012-13.

As far as year 2013-14 is concerned, your Company recognizes the upcoming challenges this year and is geared to face them confidently. Our mission is to provide quality food color products to our customers, and we are looking forward to the accomplishment of total customer satisfaction. Additionally, we are constantly improvising our methodology and technology, so as to achieve efficiency in our operations through optimum utilization of resources. Further, the untiring efforts of our team of experts have enabled us to carve a niche in the domain.

In closing, I gratefully acknowledge the confidence and faith reposed by you in the Board and the Management team of your Company.

Bhagwandas K. Patel
Chairman & Managing Director

"SUCCESS IS NOT FINAL, FAILURE IS NOT FATAL: IT IS THE COURAGE TO CONTINUE THAT COUNTS."
- Winston Churchill

CORPORATE INFORMATION

BOARD OF DIRECTORS

Bhagwandas K. Patel	<i>Chairman & Managing Director</i>
Dashrathbhai P. Patel	<i>Whole Time Director</i>
Rameshbhai B. Patel	<i>Whole Time Director</i>
Dixit B. Patel	<i>Whole Time Director</i>
Jagdishbhai S. Shah	<i>Independent Director</i>
Vishnubhai G. Patel	<i>Independent Director</i>
Shankarlal B. Mundra	<i>Independent Director</i>
Ashishbhai R. Joshi	<i>Independent Director</i>

COMMITTEES OF DIRECTORS

Audit Committee

Ashish R. Joshi
Jagdish S. Shah
Bhagwandas K. Patel

Remuneration Committee

Shankarlal B. Mundra
Jagdish S. Shah
Vishnu G. Patel

Investors Grievance Committee

Shankarlal B. Mundra
Bhagwandas K. Patel

COMPANY SECRETARY

Varsha Mehta

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 has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the Company's Share Transfer Agent, Bigshare Services Private Limited.

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TWENTYTHIRD ANNUAL GENERAL MEETING

DATE : September 20, 2013
DAY : Friday
TIME : 3.00 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.
2. No gifts or coupons would be given to the shareholders for attending the Annual General 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.

NOTICE

Notice is hereby given that the 23rd 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 Friday, 20th September, 2013, at 3.00 p.m. to transact the following business :

Ordinary Business :

1. To receive, consider and adopt the audited Statement of Profit and Loss for the year ended 31st March, 2013, Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To declare dividend of Rs. 1.30 per Equity Share i.e. 13 % per Equity Share for the year ended 31st March, 2013.
3. To appoint a Director in place of Shri Jagdishbhai S. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Director in place of Shri Ashishbhai R. Joshi, who retires by rotation and being eligible, offers himself for re-appointment.
5. To re - appoint M/s Shah Rajesh & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of the 23rd Annual General Meeting upto the conclusion of the next i.e. 24th Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration.

By Order of the Board

Ahmedabad
25th May, 2013

Varsha R. Mehta
Company Secretary

Notes

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** 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.
2. The Register of Members and Share Transfer Books will remain closed from 12th September, 2013 to 20th September, 2013 (both days inclusive), for the purpose of payment of Dividend, if declared.
3. Members are requested to note that as a measure of austerity, copies of Annual Report will not be distributed at the Annual General Meeting.
4. The Dividend, as recommended by the Board of Directors, if declared at the 23rd Annual General Meeting, will be paid within the prescribed statutory period to those Members who hold Shares in physical form and whose name appears on the Company's Register of Members as holders of Equity Shares on 11th September, 2013.

In respect of Shares held in electronic form, to the Beneficial Owners of the Shares as at the close of business hours on 11th September, 2013, as per details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

5. 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 Sundays and Holidays) between 2.00 p.m. to 4.00 p.m. prior to the date of Annual General Meeting.
6. Directors retiring by rotation :

Shri Jagdishbhai Shah, Professional Director, aged 57 years is a bachelor of commerce and law. He has an advantage of 32 years of managerial work experience with industries counseling. He joined the Company on 07.06.2004. Apart providing advisory services to the Company, he is also holding the post of General Manager in Industrial Extension Bureau (iNDEXTb), a government of Gujarat Organization. He does not hold any directorships in any other companies nor is member or chairman of committees in other Public Company. He does not hold any shares in the Company.

Shri Ashishbhai Joshi, Professional Director, aged 49 years is a Chartered Accountant having over 25 years of experience in finance and project field. He joined the Company on 29.12.2010. Apart providing services to the Company, he is also holding the post of Sr. G.M. in ABG Cement Ltd. He doesnot hold any directorships in other companies nor is member or chairman of committees in other public Company. He doesnot hold any shares in the Company.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 23rd Annual Report together with the audited accounts of the Company for the year ended March 31, 2013.

FINANCIAL RESULTS

PARTICULARS	YEAR ENDED ON MARCH 31, 2013	YEAR ENDED ON MARCH 31, 2012
Sales And Other Operating Income	85,75,73,466	82,93,53,122
Other Income	73,08,739	29,60,299
(a) Total Income :	86,48,82,206	83,23,13,421
(b) Total Expenditure :	76,49,16,775	72,01,01,751
(c) Gross Profit :		
Before Interest, Depreciation & Amortisation Charges : (c) = (a) - (b)	9,99,65,431	11,22,11,670
Less : Interest	1,56,39,833	1,59,85,968
Gross Profit after Interest but before Depreciation and Amortisation Charges	8,43,25,598	9,62,25,702
Less : Depreciation & Amortisation Charges	1,74,95,161	1,63,28,691
Operational Profit / Profit Before Tax	6,68,30,437	7,98,97,011
Less : Current Tax	1,70,00,000	1,72,80,000
Deferred Tax	56,88,067	95,44,760
(Excess)/Short provision for taxes for earlier years	8,09,434	1,09,312
Profit After Tax	4,33,32,935	5,29,62,939
Add : Profit brought forward from previous year	14,31,89,434	11,23,42,564
Profit available for appropriation	18,65,22,370	16,53,05,503
Transfer to General Reserve	50,00,000	50,00,000
Proposed Dividend	1,47,26,984	1,47,26,984
Tax on Dividend	25,02,851	23,89,085
Balance Carried to Balance Sheet	16,42,92,535	14,31,89,434

DIVIDEND & RESERVES

Your Directors are pleased to recommend dividend of 13% i.e. Rs. 1.30 each on 11328449 equity shares of Rs. 10/- each, for your final approval. The total outflow on dividend will be Rs. 1,47,26,984 and tax on dividend Rs. 25,02,851. The proposed dividend is tax free in the hands of shareholders. Appx. 12% 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 set out as Annexure B to the Directors' Report.

CREDIT RATING

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

DIRECTORS

Shri Jagdishbhai S. Shah and Shri Ashishbhai R. Joshi, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. Particulars of the directors being appointed/re-appointed, as required under clause 49 of the listing agreement with the Stock Exchange, are given in Notes to the Notice convening the ensuing 23rd Annual General Meeting, forming part of the Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956 it is hereby confirmed :

- that in the preparation of the annual accounts for the financial year ended 31st March 2013, the applicable accounting standards have been followed and that there are no material departures;
- that 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;

- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- that the Directors have prepared the accounts for the financial year ended 31st March, 2013 on a going concern basis.

CORPORATE GOVERNANCE

In terms of clause 49 of listing agreement with the Stock Exchange, a certificate from Auditors of the Company on compliance of conditions of Corporate Governance is annexed to the Annual Report. A report on Corporate Governance as provided in clause 49 of the Listing Agreement is included in the Annual Report.

PARTICULARS OF EMPLOYEES

There was no employee drawing salary in excess of limits described under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information to be disclosed under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in The Report of Board of Directors) Rules, 1988, are set out in Annexure A to this Report.

FIXED DEPOSITS

The company has complied with the provisions of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

INSURANCE

The Company has made necessary arrangements for adequately insuring its insurable interests.

COMPLIANCE OF SECTION 212 OF THE COMPANIES ACT, 1956

The Ministry of Corporate Affairs, Government of India vide its General Circular No. 2/2011 dated 8th February, 2011 has granted a general exemption under Section 212(8) of the Companies Act, 1956 from attaching the accounts along with the report of the Board of Directors and Auditors as required by section 212(1) of the Companies Act, 1956 and as such the accounts of its Subsidiary, Dynamic Overseas (India) Pvt. Limited are not annexed herewith. The Board has reviewed the affairs of the said subsidiary.

The Company will provide the annual accounts of its subsidiary companies and the related detailed information on the specific request made by the shareholders and the said accounts are open for the inspection at the registered office of the Company during office hours on all working days, except Sundays and holidays, between 2.00 p.m. to 4.00 p.m.

As required under Clause 32 of Listing Agreement with the Bombay Stock Exchange Limited and in accordance with the requirements of Accounting Standard AS-21, 23 & 27 issued by the ICAI, the Company has prepared Consolidated Financial Statements of the Company. The audited consolidated financial results include results of its subsidiary company Dynamic Overseas (India) Pvt. Ltd. and are included in Annual Report.

AUDITORS AND AUDITORS REPORT

Your Company's auditors M/s Shah Rajesh & Associates, Chartered Accountants, are due to retire at the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from M/s Shah Rajesh & Associates, Chartered Accountants, to the effect that their reappointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for reappointment within the meaning of Section 226 of the said Act.

The Notes on Accounts referred to in the Auditors' report are self-explanatory and do not call for any further comments.

COST-AUDITORS

Pursuant to the direction of the Ministry of Corporate Affairs for appointment of Cost Auditor to carry out audit of cost accounts maintained by the Company, your directors have appointed M/s. S.A. & Associates, Cost Accountants (Firm Registration Number 000347) for the year ending on 31st March, 2013.

UNCLAIMED DIVIDEND

During the year, IPO amounting Rs. 10,51,875/- that had not been claimed by the investors, was transferred to the credit of Investor Education and Protection Fund as required under Section 205A read with Section 205C of the Companies Act, 1956.

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

Sd/-

Bhagwandas K. Patel

Chairman & Managing Director

Ahmedabad
25th May, 2013

ANNEXURE :- A - TO DIRECTORS' REPORT

Information required under the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules , 1988.

i] Conservation of Energy :

a] Energy conservation measures taken :

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 minimised.

b] Additional Investments and Proposals , if any being implemented for reduction of consumption of energy :

Not Planned at this stage.

c] Impact of the measures at (a) and (b) above :

Energy consumption has been optimised and cost of production to that extent is under control.

d] Total energy consumption and consumption per unit of production :

As per Form : A

ii] Technology Absorption :

Information on Technology absorption is given in the annexed Form : B.

iii] Foreign Exchange earning and outgo :

	Current Year Rs.	Previous Year Rs.
* Foreign Exchange earned	46,11,93,023	45,05,45,789
* Foreign Exchange used	6,85,28,262	6,54,59,413

FORM - A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY :

1] Power and Fuel Consumption :

PARTICULARS		31/03/2013	31/03/2012
i] Electricity :			
Purchase Units :	Units	44,36,504	43,55,144
Total Amount :	Rs.	2,81,38,912	2,63,01,125
Rate /Unit :	Rs.	6.34	6.04
ii] Own (Diesel) Generator			
Total Ltrs.	Ltrs.	12,804	15,066
Total Amount	Rs.	6,32,388	6,81,936
Rate/ Ltrs.	Rs.	49.39	45.26
iii] GAS :			
Total SCM.	SCM	24,21,831	27,02,689
Total Amount	Rs.	7,16,64,925	6,19,51,628
Rate/ SCM.	Rs.	29.59	22.92
2] Consumption per unit of production :			
1 Production : Dyes,Chemicals & Food Colours	Kgs.	54,00,603.940	64,79,578.870
2 Electricity	Units	0.821	0.672
3 Diesel	Ltrs.	0.002	0.002
5 Gas	Scm.	0.448	0.417

FORM – B
TECHNOLOGY ABSORPTION

1. RESEARCH AND DEVELOPMENT (R & D)

1. Specific areas in which R & D carried out by the Company	The company is fully equipped with the research and development facilities and is constantly engaged in developing products as per specification of the customers. This year the Company has carried out New product development in D&C colors.
2. Benefit derived as a result of R & D	The products are at development stage. The benefits will be derived in the next year.
3. Future Plan of Action	The products are at development stage. The benefits will be derived in the next year.
4. Expenditure on R&D	Rs. 1,69,907/-

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

(a) Efforts, in brief, made towards technology absorption, adaptation and innovation.	<p>I. Company in order to fully utilize its multidimensional manufacturing capacity is always at the forefront to make the best use of its technical capability for better success.</p> <p>II. Continuous endeavor to improve Product Quality & Process Yield.</p>
(b) Benefits derived as a result of the above efforts.	The Company is able to market its value added products in Domestic as well as International Market.
(c) Details relating to imported technology.	Nil

For and on Behalf of the Board of Directors

Sd/-

Bhagwandas K. Patel
Chairman & Managing Director

Ahmedabad
 25th May, 2013

ANNEXURE B - MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure & Development

Can anyone imagine a food, drug or cosmetic product without a color? Coloring is one of the major segments in the industry. By adding colors to the product this industry, provides wide range of desired shades to end user customers which will significantly attract large number of customers.

Our Company is into manufacturing of Food color, Lake color, D&C colors, Salt free dyes, Dye intermediates which is used as an essential ingredient of food, drug, cosmetic, personal care and FMCG industry.

Opportunities

Colorants are used by various industry especially by food, drug, cosmetic, personal care and FMCG industry in order to impart wide range of desired shades, improve its visual perception. Increasing consumption of this products especially in Asia Pacific and Latin America are expected to drive colorant demand over the next five years. Demand increased for more varieties and more-stable and vivid colors, as more and more processed foods fed our growing nation too.

The global food colors market was worth USD 1,614.6 million in 2011 and is expected to reach 2,153.5 million in 2018, growing at a CAGR of 4.3% from 2011 to 2018. Europe is expected to acquire 32.6% of the global food colors market revenue in 2018 followed by Asia Pacific.

Threats, Risks and Concerns

As you know our industry is pollution prone and for that we had installed MEE for treating the effluent generated by both the units as per GPCB norms. This year due to MEE, we had incurred Rs. 4.57 crores on working capital and Rs. 47 lacs on fixed assets. We are facing stiff competition in the market with other competitors who are not require or are not treating their effluent themselves. This year our turnover had raised by 4 % then also our Net Profit after taxes had decreased by 18% due to MEE plant.

There are several other bottlenecks and constraints to our industry as listed below :-

- The continuous increase in cost of inputs is a matter of concern.
- Increase in manufacturing cost that too high cost of power and gas which has increased this year by 7% and 16% respectively.
- Highly competitive market.
- Strict Pollution norms.
- Fluctuation in exchange rate.

Financial Highlights

(a) Net Sales and Other Income

Sales during the year ended 31st March, 2013 were Rs. 8314 Lacs as against Rs. 8066 Lacs in the previous year, an increase of Rs. 248 Lacs in comparison over the previous year. There was increase in other income from Rs. 257 Lacs to Rs. 335 Lacs during the year.

(b) Expenditure

The total expenditure increased from Rs. 7524 Lacs to Rs. 7981 Lacs for the year under review showing a increase of Rs. 457 Lacs over the previous financial year.

(c) Profit

Profit before tax decreased from Rs. 799 Lacs to Rs. 668 Lacs this year. The Company's net profit after tax is Rs. 433 Lacs as compared to previous year Rs. 530 Lacs.

Segment wise or Product wise performance as per Sect Standards and AS-17, Sec. 211

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, HACCP, 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.

Dynemic had installed MEE water effluent plant in both the units which had incurred capital cost of around Rs. 47 Lacs this year. This plant recycles maximum water waste which could be used again in process. The working cost of this plant for both the units, for whole year had incurred Rs. 4.57 crores.

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 130 permanent employees as on 31st March, 2013.

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

Sd/-

Bhagwandas K. Patel

Chairman & Managing Director

Ahmedabad
25th May, 2013

CORPORATE GOVERNANCE REPORT

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 of Directors is as per Clause 49(I)(A) of BSE Listing Agreement and other required details are given below :

Name	Category	No. of Board Meetings attended		Attendance at the last AGM	Directorships in other Indian Public Companies* as at 31 st March 2013	Other Mandatory Committee** membership as at 31 st March 2013	
		Held	Attended			Chairman	Member
Bhagwandas K. Patel	CMD-Executive(Promoter)	7	7	Yes	NIL	NIL	NIL
Dashrath P. Patel	WTD-Executive(Promoter)	7	7	Yes	NIL	NIL	NIL
Ramesh B. Patel	WTD-Executive(Promoter)	7	7	Yes	NIL	NIL	NIL
Dixit B. Patel	WTD-Executive(Promoter)	7	7	Yes	NIL	NIL	NIL
Jagdish S. Shah	NE-Independent	7	5	Yes	NIL	NIL	NIL
Vishnu G. Patel	NE-Independent	7	1	Yes	NIL	NIL	NIL
Shankarlal B. Mundra	NE-Independent	7	2	Yes	NIL	NIL	NIL
Ashish R. Joshi	NE-Independent	7	5	No	NIL	NIL	NIL

* Excludes Directorships in private/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

** Represents Membership/Chairmanship of the Audit Committee, Shareholders / Investors Grievance Committee and Remuneration Committee of other Companies.

P CMD – Chairman & Managing Director, WTD – Whole Time Director, NE – Non Executive.

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 31st March, 2013, 7 (Seven) meetings of the Board of Directors were held on the following dates:- 11th April, 2012, 12th May, 2012, 23rd June, 2012, 31st July, 2012, 3rd November, 2012, 9th February, 2013, and 15th February, 2013.

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 constitution and terms of reference of the Committee are set out in compliance with the requirements of Section 292A of the Companies Act, 1956 and clause 49 of the listing agreement.

During the financial year 2012-13, the Committee met five times on 12.05.2012, 23.06.2012, 31.07.2012, 03.11.2012 and 09.02.2013. Shri Ashish R. Joshi, Shri Jagdish S. Shah and Shri Bhagwandas K. Patel attended all meetings. The Statutory Auditor is invited to attend the meetings of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

4. Investors Grievance Committee

The Shareholders' / Investors' Grievance Committee comprised of 2 members viz : Shri Shankarlal B. Mundra and Shri Bhagwandas K. Patel. The constitution and terms of reference of the Committee are set out in compliance with the requirements of clause 49 of the listing agreement.

During the financial year 2012-13, the Committee met Eight times on 18.05.2012, 25.05.2012, 27.07.2012, 26.10.2012, 14.12.2012, 22.02.2013, 01.03.2013 and 08.03.2013 at registered office of the Company.. All the Committee members attended all the meetings. The Company Secretary, Ms. Varsha Mehta, is the Compliance Officer.

During the financial year, 8 complaints were received and all complaints were resolved. As of 31st March, 2013, NIL complaints were pending, which were replied to / resolved within a period of one month.

5. Remuneration Committee

The remuneration committee has 3 non-executive, Independent Directors as members viz : Shri Shankarlal B. Mundra, Shri Jagdish S. Shah and Shri Vishnubhai G. Patel.

One meeting was held during the year 2012-13 on 22.06.2012 and attended by all members. Shri Shankarlal B. Mundra chairs the meetings. The terms of reference of 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 and other Directors.

Remuneration to Directors

Non-Executive Directors

The Non-Executive Directors do not draw any remuneration from the Company except for sitting fees. The Non-Executive Directors are paid sitting fees at the rate of Rs. 4,000/- for attending each meeting of the Board of Directors. The sitting fees paid to the Directors for the year ended on 31st March 2013 are as follows : Shri Jagdish S. Shah Rs. 20000/-; Shri Shankarlal Mundra Rs. 8000/-; Shri Vishnubhai G. Patel Rs. 4000/-; Shri Ashishbhai R. Joshi Rs. 20000/-.

Executive Directors (Updated for executive only)

The salary, perquisites and allowances paid for the year ended March 31, 2013 to Executive Directors are :

Name of Director	Salary	Perquisites & Allowances	Total
Mr. Bhagwandas K. Patel	17,82,012	1,41,694	19,23,706
Mr. Dashrath P. Patel	13,20,000	1,04,958	14,24,958
Mr. Ramesh B. Patel	16,50,012	1,31,198	17,81,210
Mr. Dixit B. Patel	9,90,012	78,719	10,68,731

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

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

6. 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
2011-12	Annual General Meeting 21 st September, 2012 at 3.00 p.m.	Highland Park, The Restaurant, 1 st Floor, Vrundavan Complex, Opp. Chinmay Tower, Gurukul Road, Memnagar, Ahmedabad-380052.	No
2010-11	Annual General Meeting 18 th August, 2011 at 4.00 p.m.	Dinner Bell – II, Atlantis Enclave, Nr. IDBI Bank, Subhash Chowk, Gurukul, Memnagar Road, Ahmedabad – 380052.	(1) Increase in Remuneration of Mr. Mukesh Patel, Export Manager.
2009-10	Annual General Meeting 13 th August, 2010 at 3.00 p.m.	Dinner Bell – II, Atlantis Enclave, Nr. IDBI Bank, Subhash Chowk, Gurukul, Memnagar Road, Ahmedabad – 380052.	(1) To carry on the business activities as covered under the Other Objects Clause No. III (C) 2 and 3 of the Memorandum of association of the company.

During the year under review no resolution(s) were transacted through Postal Ballot. At the ensuing annual general meeting there are no resolutions proposed to be put through postal ballot.

7. Disclosures :

- The Managing Director have certified to the Board of full compliances as per clause 49(V) of the listing agreement for the financial year ended 31st March, 2013.
- There were no instances of non-compliance on any matter related to the capital markets, during the last three years.
- There were no materially significant transactions with promoters, directors or the management, their subsidiaries 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. 29.3, Notes to the accounts of this Annual Report.
- The Company has adopted accounting treatments which are prescribed by the Accounting Standards.

- v. In respect of compliance with the non-mandatory requirements, the Company has constituted a Remuneration Committee, details whereof are given under the heading, Remuneration Committee. The quarterly / half yearly financial statements are available on Company's and BSE's website and being published in Financial Express and Indian Express.

8. 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.
- ii. The Company has its official website namely www.dynemic.com 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 clause 54 of Listing Agreement.
- iii. Management Discussion and Analysis Report, in compliance with the requirements of clause 49 of the listing agreement with Stock Exchange, is annexed to the Directors' 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.

9. General Shareholders' Information

i. Date of Book Closure :-

From 12th September, 2013 to 20th September, 2013 (both days inclusive) for Annual General Meeting and payment of final dividend.

ii. Financial Calendar 2013-2014 :- (tentative schedule)

Financial year : 1st April 2013 to 31st March 2014.

Board meetings for approval of quarterly results

Quarter ended on June 30, 2013 : On or before 15th August, 2013

Quarter ended on September 30, 2013 : On or before 15th November, 2013

Quarter ended on December 31, 2013 : On or before 15th February, 2014

Quarter ended on March 31, 2014 : On or before 31st May, 2014 (Audited)

Annual General Meeting for the year 2013-14 : In accordance with Section 166 of Companies Act, 1956.

iii. Dividend payment :-

The Board of Directors at their meeting held on 25/05/2013 recommended a final dividend of Rs. 1.30 per equity share on the face value of Rs. 10/- each for the financial year 2012-2013, subject to approval of the shareholders. Final dividend, if approved by the shareholders will be paid within prescribed statutory period.

iv. 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 2013-14.

v. Stock code :-

BSE : 532707

ISIN : INE256H01015

vi. Dematerialization Information :-

As on 31st March 2013, 95.88 % of the Company's total shares, i.e. 10862238 no. of shares were held in dematerialized form and 4.12 % i.e. 466211 shares were held in physical form.

vii. Custodial Fees to Depositories :-

The annual custodial fees for the Financial Year 2013-14 has been paid to National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

viii. 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

ix. 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.

x. Share Market Price data :-

The Monthly High and Low prices and volumes of Dynamic Products Limited at Bombay Stock Exchange Limited for the year ended on 31st March, 2013 are as under :-

Month	Monthly High	Monthly Low	No. of Shares Traded
April'12	24.35	19.80	94,195
May'12	24.35	20.50	83,561
June'12	23.90	21.05	99,821
July'12	23.00	20.15	74,770
August'12	21.70	19.60	48,020
September'12	21.60	18.55	1,57,113
October'12	25.00	20.15	6,11,159
November'12	22.45	20.00	1,13,436
December'12	21.40	19.60	88,708
January'13	22.00	18.60	1,23,260
February'13	19.50	16.00	83,181
March'13	17.90	14.05	86,680

xi. Distribution of Shareholding as on 31st March, 2013

No. of Equity shares held	No. of share holders	% of shareholders	No. of shares held	% of holding
1 – 500	7309	84.30	13,32,890	11.76
501 – 1000	515	5.94	4,31,075	3.80
1001 – 2000	364	4.20	5,67,937	5.01
2001 – 3000	149	1.72	3,93,596	3.47
3001 – 4000	52	0.60	1,88,987	1.67
4001 – 5000	73	0.84	3,41,449	3.01
5001 – 10000	105	1.21	7,91,644	6.99
10001 & above	103	1.19	72,80,871	64.27
TOTAL	8670		1,13,28,449	

Shareholding pattern of the Company as on 31st March, 2013

Category	No. of Shares	% of Shares
A Promoter's Holding		
1 Indian Promoters	4737521	41.82
2 Foreign Promoters	—	—
Sub Total	4737521	41.82
B Public Shareholding		
1 Institutions		
2 Non-Institutions		
Private Corporate Bodies	418567	3.69
Indian Public	6058134	53.48
NRI's / OCBs	99785	0.88
Directors	—	—
Clearing Members	13407	0.12
Trust	1035	0.01
Sub Total	6590928	58.18
GRAND TOTAL	11328449	100.0000

xii. Details of Shares held by Non-Executive Directors as on 31st March, 2013

Name of the Non-Executive Director	Shares Held
Mr. Jagdish S. Shah	Nil
Mr. Vishnubhai G. Patel	Nil
Mr. Shankarlal B. Mundra	Nil
Mr. Ashish R. Joshi	Nil

xiii. Details of unclaimed shares in terms of Clause 5A(I) of listing agreement as on 31st March, 2013

Particulars	No. of Shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2012	6	900
Number of shareholders who approached to Issuer / Registrar for transfer of shares from suspense account during the year 2012-13	3	450
Number of shareholders to whom shares were transferred from suspense account during the year 2012-13	3	450
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, 2013	3	450

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

xiv. 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.

xv. Information pursuant to Clause 32 of the Listing Agreement :-

Loans and Advances in the nature of loan to subsidiaries :

Name of the Company	Balance as at 31 st March, 2013	Maximum outstanding during the year
	NIL	NIL

xvi. 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. New Gujarat High Court, S.G. Road, Ahmedabad – 380060.

Tel. Nos. : 079-27663071/76, 65233073 Fax No. : 079-27662176 Email : cs@dynemic.com

For and on Behalf of the Board of Directors

Sd/-

Bhagwandas K. Patel

Chairman & Managing Director

Ahmedabad
25th May, 2013

ANNEXURE :- C - TO DIRECTORS' REPORT**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)**

- 1] We have examined the Compliance of conditions of Corporate Governance by **Dynemic Products Limited (" the Company ")** for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.
- 2] 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 as stipulated in the above mentioned Listing Agreement.
- 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 by the Registrar of the Company to the Investor's Grievance Committee , as on 31st March , 2013, 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.

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

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

Place : Ahmedabad

Date : 25/05/2013

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, 2013, as envisaged in Clause 49(I)(D) of the Listing Agreement.

For and on Behalf of the Board of Directors

Sd/-

Bhagwandas K. Patel
Chairman & Managing Director

Ahmedabad
25th May, 2013

CERTIFICATION BY THE CHIEF EXECUTIVE OFFIER (CEO) UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To the Board of Directors of Dynemic Products Ltd.,

Dear Sirs,

- (a) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2013 and that to the best of their knowledge and belief;
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee.
 - (i) significant changes in internal control during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Ahmedabad
25th May, 2013

Bhagwandas K. Patel
Chairman & Managing Director

INDEPENDENT AUDITOR'S REPORT

To
The Members of,
Dynemic Products Limited

Report on the Financial Statements

We have audited the accompanying financial statements of DYNEMIC PRODUCTS LIMITED ("The Company"), which comprise the Balance Sheet as at March 31, 2013, 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

Management is responsible for 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 Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act").

This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case 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, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.

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

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

Place : Ahmedabad
Date : 25/05/2013

ANNEXURE TO THE AUDITOR'S REPORT

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

- 1 (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 Company has not disposed off any substantial part of its fixed assets so as to affect its going concern.
- 2 (a) As explained to us , inventories have been physically verified by the management ,except for minor items and the inventories lying with outside parties which have been confirmed by them ;
- (b) The procedures as explained to us,which are followed by the management for physical verification of the inventories,are, in our opinion,reasonable and adequate in relation to the size of the company and the nature of business ;
- (c) The company has maintained proper records of inventories. No material discrepancies were noticed on physical verification.
- 3 (a) The Company has not granted any loans, secured or unsecured from companies,firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently clauses 4 (iii) (e) to 4(iii) (g) of the Companies (Auditor's Report) Order ,2003 are not applicable to the Company.
- (b) The Company has taken unsecured loan from the concern in which directors are interested as listed in register maintained under section 301 of the Companies Act ,1956 as under :

Sr. No.	Name of the Unit	Amount involved (Max.balance) Rs.	Closing Bal As on 31-3-13 Rs.
A	Subsidiaries:- Dynamic Overseas (I) Pvt. Ltd.	1,65,00,000	0

- (c) According to the information and explanation given to us , interest is paid on the advances/ loans taken, however other terms and conditions of the loans taken from the concerns in which directors are interested as listed in the register maintained under section 301 of the Companies Act ,1956 are prima facie not prejudicial to the interest of the company.
- (d) According to information and explanation given to us and on the basis of the examination of the books of accounts, the loans have been fully repaid within the year to the concern in which Directors are interested as listed in the register maintained under Section 301 of the Companies Act, 1956, so other terms and conditions regarding the repayments are not applicable.
- 4 In our opinion and according to the information and explanation given to us , there are generally adequate internal control procedures commensurate with the size of the company and the nature of the business , for the purchase of inventory and fixed assets and for sale of goods and services.
- During the course of our audit no major weakness has been noticed in the internal control system.
- 5 (a) On the basis of the audit procedure performed by us and according to the information,explanation and representation given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act, have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time as per the information available with the company.
- 6 In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 58A ,58AA or any relevant provisions of the Companies Act and its Rules and also the directives of Reserve Bank of India with regard to acceptance of deposits from the public.Since the company has not defaulted in repayments of deposits, compliance of Section 58AA or obtaining any order from Company Law Tribunal or National Company Law Tribunal or Reserve Bank of India or any other Court or any other Tribunal does not arise .
- 7 The Company has an Internal Audit System ,which in our opinion is commensurate with the size and the nature of the business.
- 8 We have broadly reviewed the accounts and records maintained by the company pursuant to the Rules made by the Government for the maintenance of the cost records under section 209 (1) (d) 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.

- 9 (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 records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Vat Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date of becoming payable. According to the information and explanations given to us, all the disputed amounts payable in respect of the aforesaid dues were deposited with appropriate authorities, when they become due, except the following, which are pending before appropriate authorities:-

Sr. no	Name of the Statute	Nature of Dues	Amount Rs.	Period to which matter relates	Forum where dispute is pending
1	Central Excise Act, 1944	Service Tax & Excise Duty	2469476	Various years from 2007-08 to 2012-13	Appeal pending with commissioner appeal-Surat
2	Central Excise Act, 1944	Service Tax & Excise Duty	391918	Various years from 2005-06 to 2012-13	Appeal pending with commissioner appeal-Ankleshwar
3	Central Excise Act, 1944	Service Tax & Excise Duty	123992	2004-05 & 2005-06	Appeal pending with CESTAT Ahmedabad

- 10 The Company does not have any accumulated losses and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- 11 According to the information and explanation given to us , the company has not defaulted in repayment of dues to financial institutions and banks.
- 12 According to the information and explanation given to us, the company has not granted any loans or advances on the basis of security by way of pledge of Shares,Debentures and other Securities.
- 13 The company is not a chit fund or a nidhi /mutual benefit fund/society.
- 14 The company is not in business of dealing or trading in shares. Accordingly , clause 4(xiv) of the Order is not applicable to the company.
- 15 According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- 16 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.
- 17 On the basis of our overall examination of the Financial Statements of the Company and after placing reliance on the reasonable assumptions made by the company for classification of long term and short term usages of funds, the funds raised on short-term basis have not been used for long-term investment .
- 18 According to the information and explanation given to us , the company has not made any preferential allotment of shares , during the year under Audit , to parties or companies covered in the register maintained under Section 301 of the Companies Act , 1956.
- 19 The Company has not issued any Debenture and has not created any security or charge in respect of Debenture.
- 20 The company has not raised any monies by way of public issue during the year.
- 21 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.

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

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

Place : Ahmedabad
 Date : 25/05/2013

BALANCE SHEET AS AT 31 ST MARCH 2013

Sr. No.	Particulars	Note	31/03/2013		31/03/2012	
			Rupees	Rupees	Rupees	Rupees
A.	EQUITIES AND LIABILITIES :					
	1 SHAREHOLDER'S FUNDS :					
	[a] Share Capital	1	11,32,84,490		11,32,84,490	
	[b] Reserves and surplus	2	29,31,90,556	40,64,75,046	26,70,87,455	38,03,71,945
	2 NON CURRENT LIABILITIES :					
	[a] Long-term borrowings	3	36,69,079		1,02,36,968	
	[b] Deferred tax liabilities (net) Refer Note No. 29.5		4,97,31,419		4,40,43,352	
	[c] Other long-term liabilities	4	4,97,734		22,65,182	
	[d] Long Term Provisions		0	5,38,98,232	0	5,65,45,502
	3 CURRENT LIABILITIES :					
	[a] Short Term Borrowings	5	20,26,51,644		19,78,82,400	
	[b] Trade Payables	6	5,68,95,176		6,65,83,297	
	[c] Other current liabilities	7	1,39,16,456		1,56,44,849	
	[d] Short Term Provisions	8	3,50,38,320	30,85,01,595	3,52,36,684	31,53,47,230
	TOTAL - EQUITY AND LIABILITIES			76,88,74,873		75,22,64,677
B.	ASSETS :					
	1 NON CURRENT ASSETS :					
	[a] Fixed Assets	9				
	(i) Tangible Assets		32,09,81,927		31,63,04,101	
	(ii) Intangible Assets		11,20,660		14,82,719	
	Net Block		32,21,02,587		31,77,86,821	
	Capital Work in Progress		0		0	
			32,21,02,587		31,77,86,821	
	[b] Non Current Investments	10	3,76,05,613		3,54,21,038	
	[c] Long-term loans and advances	11	1,13,69,510		1,28,60,834	
	[d] Other non-current assets	12	16,94,957	37,27,72,667	0	36,60,68,693
	2 CURRENT ASSETS:					
	[a] Current investments	13	12,28,315		14,95,586	
	[b] Inventories	14	16,40,82,181		14,60,47,056	
	[c] Trade receivables	15	13,45,85,557		13,94,66,628	
	[d] Cash and cash equivalents	16	57,20,480		39,49,953	
	[e] Short-term loans and advances	17	8,49,94,928		8,71,92,636	
	[f] Other current assets	18	54,90,745	39,61,02,206	80,44,125	38,61,95,984
	TOTAL - ASSETS			76,88,74,873		75,22,64,677

Significant Accounting Policies
Notes on Financial Statements

1 to 29

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 : 25/05/2013

For : DYNAMIC PRODUCTS LIMITED
(B. K. Patel) *Chairman & Mg. Director*
(D. P. Patel) *Director*
(R. B. Patel) *Director*
(D. B. Patel) *Director*
(Varsha Mehta) *Company Secretary*

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-3-2013

Sr. No.	Particulars	Note	31/03/2013		31/03/2012	
			Rupees	Rupees	Rupees	Rupees
A.	REVENUE					
	[a] SALES OF PRODUCTS		90,96,68,913		87,32,41,594	
	[b] OTHER OPERATING INCOME	19	2,62,22,893		2,27,09,452	
			93,58,91,806		89,59,51,046	
	LESS:- EXCISE DUTY		7,83,18,340		6,65,97,924	
	INCOME FROM OPERATIONS		85,75,73,466		82,93,53,122	
	[c] OTHER INCOME	20	73,08,739		29,60,299	
	TOTAL REVENUE Rs.		86,48,82,206		83,23,13,421	
B.	EXPENSES :					
	[a] Cost of Materials Consumed	21	48,19,46,214		51,24,81,087	
	[b] Purchases of Stock-in-Trade		4,28,29,801		4,43,18,800	
	[c] Changes in Inventories	22	(73,96,993)		(7,44,20,234)	
	[d] Employee Benefits Expenses	23	3,32,53,737		3,29,22,187	
	[e] Finance Costs	24	1,56,39,833		1,59,85,968	
	[f] Depreciation & Amortisations		1,74,95,161		1,63,28,691	
	[g] Other Exps:-					
	Other Manufacturing Expenses	25	17,78,80,386		16,37,26,161	
	Repairs & Maintenance	26	1,23,78,738		1,82,46,434	
	Administrative, Selling & Other Expenses	27	2,40,24,892	21,42,84,016	2,28,27,315	20,47,99,911
	TOTAL EXPENSES Rs.		79,80,51,769		75,24,16,410	
	Profit before Taxation		6,68,30,437		79897011	
	Less: Provision for Taxation					
	Current Tax		1,70,00,000		1,72,80,000	
	Deferred Tax		56,88,067		95,44,759	
	Add/ (Less):- Taxation of earlier years (Refunds/Paid)		8,09,434		1,09,312	
16	Net Profit for the Year		4,33,32,935		5,29,62,939	
	Earning Per Share					
	Basic		3.83		4.68	
	Diluted		3.83		4.68	

Significant Accounting Policies

Notes on Financial Statements

1 to 29

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 : 25/05/2013

For : DYNAMIC PRODUCTS LIMITED

(B. K. Patel) *Chairman & Mg. Director*

(D. P. Patel) *Director*

(R. B. Patel) *Director*

(D. B. Patel) *Director*

(Varsha Mehta) *Company Secretary*

CASH FLOW STATEMENT OF DYNEMIC PRODUCTS LTD. FOR THE YEAR ENDED 31/03/2013

Sr. PARTICULARS	31/03/2013	31/03/2012
A] CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	6,68,30,437	7,98,97,011
ADJUSTMENTS FOR :-		
Depreciation & Amortisations	1,74,95,161	1,63,28,691
DEPRECIATION WRITTEN BACK	(14,05,662)	(28,10,078)
DIMINUTION IN THE VALUE OF INVESTMENTS	(1,32,178)	15,05,087
FINANCE COSTS	1,56,39,833	1,59,85,968
PROFIT/LOSS ON SALE/REPLACEMENT OF FIXED ASSETS	20,54,550	8,11,796
INTEREST/ DIVIDEND/CAPITAL GAINS INCOME	(73,08,739)	(29,60,299)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9,31,73,402	10,87,58,175
ADJUSTMENTS FOR :-		
TRADE RECEIVABLES	37,13,991	(1,46,45,008)
INVENTORIES	(1,80,35,125)	(7,27,49,143)
TRADE PAYABLES	(96,88,121)	2,29,38,658
LOANS, ADVANCES & OTHER RECEIVABLES	33,81,831	(1,35,31,892)
CASH GENERATED FROM OPERATIONS	7,25,45,978	3,07,70,790
DIRECT TAXES PAID	(1,57,66,030)	(1,81,86,503)
NET CASH FROM OPERATING ACTIVITIES	5,67,79,948	1,25,84,287
B] CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	(2,62,03,565)	(3,15,14,754)
SALE OF FIXED ASSETS	10,34,513	21,64,616
SALES OF INVESTMENTS	(17,85,127)	34,52,870
INCOME TAX REFUND/ PAID FOR EARLIER YEARS	(8,09,434)	(1,09,312)
INTEREST/ DIVIDEND/CAPITAL GAINS INCOME RECEIVED	73,08,739	29,60,299
NET CASH USED IN INVESTING ACTIVITIES	(2,04,54,873)	(2,30,46,281)
C] CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM BORROWINGS	(17,98,645)	4,34,29,185
INTEREST & FINANCIAL CHARGES PAID	(1,56,39,833)	(1,59,85,968)
DIVIDEND & DIVI. TAX PAID	(1,71,16,069)	(1,98,14,945)
NET CASH USED FROM FINANCING ACTIVITIES	(3,45,54,547)	76,28,273
D] NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	17,70,527	(28,33,721)
E] CASH AND CASH EQUIVALENTS(OPENING)	39,49,953	67,83,674
F] CASH AND CASH EQUIVALENTS(CLOSING) (D+E)	57,20,480	39,49,953

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 : 25/05/2013

For : DYNEMIC PRODUCTS LIMITED

(B. K. Patel) Chairman & Mg. Director
(D. P. Patel) Director
(R. B. Patel) Director
(D. B. Patel) Director
(Varsha Mehta) Company Secretary

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, 1956 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 XIV of the Companies Act, 1956 on the prorata basis for the additions from 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, determined 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. 29/04/2013.

The disclosures as per AS 15 is annexed separately.

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.

7] TREATMENT OF EXCISE DUTY :-

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 EXPENSES :-

Service tax payable on Transportation expenses has been credited to Service tax payable a/c. which has been set off against Modvate receivable for service tax paid on various expenses and balance of modvate receivable for Service tax paid on various expenses 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. 5,52,79,173/- (PYF 6,08,29,325/-) 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. The Conversion Charges of Rs. 591046/- (PYF Nil), has been included in other income and also show as expenditure under the head "other manufacturing exps" for the conversion or manufacturing process carried out by Unit-1 for the materials of Unit-2.

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 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.
- (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] Contingent 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 2013 :

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 1 : SHARE CAPITAL :				
[a] Authorised Share Capital [13000000 Equity Share of Rs. 10/- each] [PYF 13000000 Equity Shares]		13,00,00,000		13,00,00,000
		13,00,00,000		13,00,00,000
[b] Issued, Subscribed and paid up : [11328449 Equity Shares of Rs. 10/- each fully paid up (PYF 11328449)].		11,32,84,490		11,32,84,490
Total Rs.		11,32,84,490		11,32,84,490

1.1 Details of shareholders holding more than 5% shares

Name of Shareholder	As at 31-03-2013		As at 31-03-2012	
	Nos of Shares	% held	Nos of Shares	% held
Bhagwandas Kalidas Patel	11,14,245	9.84	11,14,245	9.84
Rameshkumar Bhagwandas Patel	6,71,018	5.92	6,71,018	5.92
Dashrathbhai P Patel	6,67,330	5.89	6,66,330	5.88
Shashikant P Patel	5,70,127	5.03	5,70,127	5.03

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

Particulars	As at 31-03-2013 Nos of Shares	As at 31-03-2012 Nos of Shares
Equity shares at the beginning of the year	1,13,28,449	1,13,28,449
Add:- NIL	0	0
Less:- NIL	0	0
Equity shares at the end of the year	1,13,28,449	1,13,28,449

NOTE : 2 : RESERVES & SURPLUS :

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
[a] General Reserves :-				
Opening Balance	2,02,17,820		1,52,17,820	
Add : Transferred from Profit & Loss A/c.	50,00,000	2,52,17,820	50,00,000	2,02,17,820
[b] Share Premium on issue of Equity Shares		10,36,80,201		10,36,80,201
[c] Profit & Loss A/c.				
Balance Carried forward from earlier year	14,31,89,434		11,23,42,564	
ADD:- Transferred from Profit & Loss A/c	4,33,32,935		5,29,62,939	
	18,65,22,370		16,53,05,503	
LESS:- Appropriations out of Profit & Loss A/c				
General Reserves	50,00,000		50,00,000	
Proposed Dividend	1,47,26,984		147,26,984	
Dividend Per Share Rs.1.30 per share (PY Rs. 1.30)				
Tax on Dividend	25,02,851		23,89,085	
	2,22,29,835	16,42,92,535	2,21,16,069	14,31,89,434
Total Rs.		29,31,90,556		26,70,87,455

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 3 : LONG TERM BORROWINGS :				
FROM BANKS:- SECURED- TERM LOANS FROM				
[a] * Citi Bank N.A.- FCTL [HP. C.C. A/c. Secured against pari passu mortgage/ charge on all immovable properties & stocks of Raw Materials, Stores, Finished Goods etc. & personal guarantee of Directors.] Defaults:- NIL Principal Amount- USD equivalent to Rs. 200,00,000/- Date of start of repayments- 10/03/2011 Nos of Installments- 12 quarterly installments Due Date of Last Installment- 10/02/2014 Rate of Interest- 3 months USD Libor + 355bps p.a.	0		74,18,335	
[b] * Axis Bank Ltd.- Car Loans (Secured against the specific cars) Principal Amount- Rs. 1500000/- Defaults:- NIL Date of start of repayments- 05/02/2011 Nos of Installments-36 monthly installments Due Date of Last Installment- 05/12/2013 Rate of Interest- 8.44% p.a.	0		4,08,322	
[c] * ICICI Bank Ltd.- Car Loans (Secured against the specific cars)	3,79,983	3,79,983	7,62,569	85,89,226
Defaults:- NIL Principal Amount- Rs. 1113140/- Date of start of repayments- 15/04/2012 Nos of Installments- 36 monthly installments Due Date of Last Installment- 10/02/2015 Rate of Interest- 10.12% p.a.				
FROM OTHER PARTIES:- UNSECURED				
[a] Fixed Deposits from Directors	0		0	
[b] Fixed Deposits from Share holders	25,27,656		9,68,058	
[c] Fixed Deposits from Public	7,61,440		6,79,684	
		32,89,096		16,47,742
Total Rs.		36,69,079		1,02,36,968
NOTE : 4 : OTHER LONG TERM LIABILITIES:-				
TRADE PAYABLES				
Sundry Creditors (For Goods- Unsecured) (Outstanding for more than one year)	0		0	
Micro, Small & Medium Enter. (For Goods- Unsecured)	0		0	
Advances from Customers(outstanding for more than one year)	0		0	
OTHERS- Expenses	0		0	
OTHERS- Capital & Imported Goods	4,97,734		22,65,182	
		4,97,734		22,65,182
Total Rs.		4,97,734		22,65,182

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 5 : SHORT TERM BORROWINGS :				
FROM BANKS:- SECURED				
[a] C.C.Hypo A/c. :				
* Citi Bank N.A.		1,76,20,897		26,40,287
* Axis Bank Ltd.		5,16,31,181		6,67,04,653
[HP. C.C. A/c. Secured against pari passu mortgage/ charge on all immovable properties & stocks of Raw Materials, Stores, Finished Goods etc. & personal guarantee of Directors.]				
[b] P.C.F.C.A/c. :				
* Citi Bank N.A.		13,30,91,624		12,57,35,082
[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.]				
		20,23,43,703		19,50,80,022
FROM OTHER PARTIES:- UNSECURED				
[a] Fixed Deposits from Directors		0		0
[b] Fixed Deposits from Share holders		46,522		13,34,287
[c] Fixed Deposits from Public		2,61,419		14,68,091
		3,07,941		28,02,378
Total Rs.		20,26,51,644		19,78,82,400
NOTE : 6 : TRADE PAYABLES :				
* Micro, Small & Medium Enter. (For Goods- Unsecured)		0		22,70,988
* Others (For Goods- Unsecured)		4,34,05,500		6,43,12,309
* Others (For Capital Goods & Imported Goods- Unsecured)		1,34,89,676		0
Total Rs.		5,68,95,176		6,65,83,297

Notes on Financial Statements for the Year ended 31st March 2013 :

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

The company is required to make certain disclosures regarding 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	31/3/2013	31/3/2012
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

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 7 : OTHER CURRENT LIABILITIES :				
Other Payables-Sundry Creditors (For Others-Unsecured)	35,34,512		32,92,633	
* Share Application Money Refundable	0		10,62,375	
* Unclaimed Dividend (2011-12)	1,45,711		0	
* Unclaimed Dividend (2010-11)	2,03,246		1,74,997	
* Unclaimed Dividend (2009-10)	1,22,996		1,25,531	
* Unclaimed Dividend (2008-09)	1,09,504		1,09,504	
* Unclaimed Dividend (2007-08)	96,035		96,035	
* Unclaimed Dividend (2006-07)	66,791		66,791	
* Unclaimed Dividend (2005-06)	78,902		78,902	
* Advance from Customers	8,55,808		23,04,421	
* Employee Bond	12,000		0	
* Current maturities of Long term loans Refer Note No. 3				
* Citi Bank N.A.- FCTL & INR	78,66,107		74,18,338	
* Axis Bank Ltd.- Car Loans	4,08,322		5,05,867	
* ICICI Bank Ltd.- Car Loans	3,82,586		3,50,571	
* Interest accrued but not due on borrowings	33,938		58,884	
* Interest accrued and due on borrowings	0		0	
* Unpaid matured deposits & Interest accrued thereon	0		0	
Total Rs.		1,39,16,456		1,56,44,849
NOTE : 8 : SHORT TERM PROVISIONS:-				
* Leave Encashment Salary Provisions Refer Note No. 29.1	8,08,485		8,40,615	
* Proposed Dividend	1,47,26,984		1,47,26,984	
* Tax on Proposed Dividend	25,02,851		23,89,085	
* Provision for Taxation for current tax	1,70,00,000		1,72,80,000	
Total Rs.		3,50,38,320		3,52,36,684

NOTE : 9 : FIXED ASSETS:-

Sr No	NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01/04/12 Rs.	Addition during the Year Rs.	Deduction during the Year Rs.	As on 31/03/13 Rs.	As on 01/04/12 Rs.	Addition during the Year Rs.	Deduction during the Year Rs.	As on 31/03/13 Rs.	As on 31/03/12 Rs.	As on 31/03/13 Rs.
A	TANGIBLES										
1	Lease Hold Land	1,42,66,223	1,83,323	0	1,44,49,546	0	0	0	0	1,42,66,223	1,44,49,546
	OWN ASSETS										
2	Building	12,57,24,379	8,93,593	0	12,66,17,972	1,95,67,123	42,17,784	0	2,37,84,908	10,61,57,256	10,28,33,064
3	Machineries	15,70,15,810	1,37,34,633	15,79,011	16,91,71,432	3,73,94,584	77,46,971	7,88,527	4,43,53,028	11,96,21,226	12,48,18,404
4	Furniture	77,02,263	18,165	0	77,20,428	48,21,387	4,88,277	0	53,09,664	28,80,876	24,10,764
5	Motor Cycle	3,07,790	0	0	3,07,790	47,606	14,620	0	62,226	2,60,184	2,45,564
6	Motor Car	58,91,154	0	7,85,763	51,05,391	1,702,236	4,91,233	5,22,532	16,70,937	41,88,918	34,34,454
7	Office Equipments	29,57,332	1,51,400	0	31,08,732	17,78,113	1,92,651	0	19,70,764	11,79,219	11,37,968
8	Computer	11,05,974	5,89,092	0	16,95,066	6,17,342	2,50,846	0	8,68,189	4,88,632	8,26,877
9	Electric Fitting & Install.	1,26,49,195	3,00,674	0	1,29,49,869	34,09,430	6,05,481	0	40,14,911	92,39,765	89,34,958
10	Lab Equipments	58,91,789	18,77,450	0	77,69,239	21,97,192	3,39,313	0	25,36,505	36,94,597	52,32,734
11	Office Premises	58,86,491	0	0	58,86,491	6,54,116	95,950	0	7,50,066	52,32,375	51,36,425
12	Pollu.Eff Treatment	37718691	78,15,517	30,86,348	4,24,47,860	53,29,127	19,46,843	78728	71,97,242	3,23,89,564	3,52,50,618
13	Resi.Premises	8,36,390	3,21,303	3,21,303	8,36,390	95,489	13,633	0	1,09,122	7,40,901	7,27,268
14	Electric Motor & Pumps	24,00,908	51,256	0	24,52,164	8,15,503	1,14,932	0	9,30,435	15,85,405	15,21,729
15	Fire fighting Equipments	55,86,45	0	0	5,58,645	1,07,452	26,536	0	1,33,987	4,51,193	4,24,658
16	Gas Inst.& Fab	22,42,964	0	0	22,42,964	5,59,854	74,915	0	6,34,769	16,83,110	16,08,195
17	Pipes & Valve Fittings	99,80,598	2,67,159	0	1,02,47,757	15,01,586	3,39,137	0	18,40,723	84,79,012	84,07,034
18	Storage Tank	42,71,058	0	25,875	42,45,183	6,58,037	1,42,293	15,875	7,84,455	36,13,021	34,60,728
19	Dies	2,80,160	0	0	2,80,160	1,27,537	31,686	0	1,59,223	1,52,623	1,20,937
	Total Rs.	39,76,87,814	2,62,03,565	57,98,300	41,80,93,079	81,383,714	1,71,33,102	14,05,662	9,71,11,153	31,63,04,101	32,09,81,927
	Previous Years	37,21,67,045	3,15,14,754	59,93,984	39,76,87,815	6,82,27,161	1,59,66,631	28,10,078	8,13,83,714	30,39,39,884	31,63,04,101
B	INTANGIBLES:-										
1	ERP Computer Software	22,33,554	0	0	22,33,554	7,50,835	3,62,059	0	11,12,894	14,82,719	11,20,660
	TOTAL	22,33,554	0	0	22,33,554	7,50,835	3,62,059	0	11,12,894	14,82,719	11,20,660
	Previous Years	22,33,554	0	0	22,33,554	3,88,775	3,62,060	0	7,50,835	18,44,779	14,82,719

Note:- Opening balances have been regrouped wherever required

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 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 [20600 Shares of Rs.100 each (P.Y.F.20600)]	20,60,000		20,60,000	
	20,60,000		20,60,000	
(ii) Investments in Others				
* Enviro Technology Ltd. Shares [15000 Shares of Rs.10 each(P.Y.F.15000)]	1,50,000		1,50,000	
* Bharuch Enviro Infrastructure Ltd. [1260 Shares of Rs.10 each(P.Y.F.1260)]	12,600		12,600	
* Bharuch Eco-Aqua Infra.Ltd [78450 Shares of Rs.10 each (P.Y.F.78450)]	7,84,500		7,84,500	
* Forum (Chandolidia) Aawas Owner's Asso. [1 Share of Rs.100 each (P.Y.F.100)]	100		100	
* Dynemic Holdings Pvt.Ltd. [1010000 Shares Of Rs.10 each (P.Y.F.1010000)]	1,01,00,000		1,01,00,000	
* Ank.Res. & .Analy.Inf.Ltd. [1000 Shares of Rs.10 each (P.Y.F.1000)]	10,000		10,000	
	1,10,57,200		1,10,57,200	
[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)	48,05,961		52,83,501	
IndiaReit Fund Scheme IV	15,00,000		0	
HSBC Unique Opportunities Fund	0		2,00,000	
(The list is attached as Annexure II showing cost and market value of all MF)				
	63,05,961		54,83,501	
	63,05,961		54,83,501	
[c] Other Non Current Investments				
Vishwas Organisers LLP- Capital Contribution (25% share in LLP Firm)	2,50,000		2,50,000	
Interest Accrued on above capital	54,376		31,876	
Vishwas Organisers LLP- Loan Contribution	1,47,50,000		1,47,50,000	
Interest Accrued on above Loans	31,28,076		17,88,461	
	1,81,82,452		1,68,20,337	
Total Rs.	3,76,05,613		3,54,21,038	
NOTE : 11 : LONG TERM LOANS & ADVANCES:-				
[a] Capital Advances- For capital goods	2,15,538		0	
[b] With Excise & Vat Authorities	96,238		0	
[c] Deposits- Deposits with govt bodies & others	1,09,96,114		1,27,99,214	
[d] Loans & Advances to Related Parties	0		0	
[e] Other Loans & Advances	0		0	
Advances for Expenses	0		0	
Advance Sales Tax (Unsecured, considered good)	61,620		61,620	
Total Rs.	1,13,69,510		1,28,60,834	

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 12: OTHER NON CURRENT ASSETS : (Unsecured, Considered Good)				
* Trade Receivables	11,67,080		0	
* Other Receivables	5,27,877		0	
Total Rs.	16,94,957		0	
NOTE : 13: CURRENT INVESTMENTS :				
[a] Investments- Equity Shares- Quoted				
(1) Gujarat State Financial Corpn.Ltd. [190 Shares of Rs.200 each (P.Y.F.190)] [Market Price : Not available]	38,000		38,000	
(2) In Equities as per List by Kotak Mahindra Bank Ltd (At Cost)	46,14,284		50,13,733	
	46,52,284		50,51,733	
Less:- Provision for Diminution in value of Investments (Net)	34,23,970		35,56,148	
(The list is attached as Annexure I showing cost and market value of all the shares)	12,28,315		14,95,586	
Total Rs.	12,28,315		14,95,586	
NOTE: 14: 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	4,81,69,922		3,76,54,451	
* Packing Material	21,07,107		21,17,607	
* ETP stock	2,47,432		1,14,271	
* Trading Materials	1,313		0	
* Work in progress	1,03,13,331		53,59,501	
* Finished Goods	10,29,33,546		10,08,01,226	
* Finished Goods (Captive)	3,09,531		0	
Total Rs.	16,40,82,181		14,60,47,056	
NOTE :15: TRADES RECEIVABLES (Unsecured Considered Good)				
* Due Over Six Months.	0		2,39,999	
* Others (Less Than 6 Months)	1,34,58,55,57		13,92,26,629	
Total Rs.	13,45,85,557		13,94,66,628	
NOTE: 16 :CASH AND CASH EQUIVALENTS :				
* Cash-in-hand	67,376		1,47,884	
* Balance with Schedule Bank in current a/c# # Balance include Unclaimed Dividend of Rs. 823185/- (PY Rs. 397861/-)	12,97,998		17,76,346	
* Balance with Non-Schedule Bank in current a/c	5,82,349		1,43,518	
* Balance with Non-Schedule Bank in margins a/c	461		461	
* Fixed Deposits with Banks * * Fixed deposits include deposits of Rs. 3496630/- (PY Rs. 1849791/-) with maturity of more than 12 months	37,72,296		18,81,744	
Total Rs.	57,20,480		39,49,953	

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 17: SHORT TERM LOANS AND ADVANCES : (Unsecured, Considered Good)				
* With Excise & Vat Authorities	6,42,57,380		6,47,00,398	
* Deposits- Deposits with govt bodies & others	7,59,050		0	
* Other Loans & Advances	41,33,860		32,90,769	
* Advance Income tax	1,55,00,000		1,80,00,000	
* Advances given for expenses	3,44,638		6,66,631	
* Advances given for goods	0		5,34,838	
Total Rs.	8,49,94,928		8,71,92,636	
NOTE : 18: OTHER CURRENT ASSETS : (Unsecured, Considered Good)				
* Other Receivables	54,90,745		80,44,125	
Total Rs.	54,90,745		80,44,125	
NOTE : 19 : OTHER OPERATING INCOME :				
* Cash Discount Received	93,372		1,57,039	
* Conversion Charge Income	5,91,046		0	
* Foreign Exchange Gain & Loss- Exports & Imports	39,14,374		10,73,551	
* DEPB Income	0		1,08,88,617	
* Focus Market Income	53,15,243		28,14,027	
* Duty Draw Back Income	1,15,73,992		62,18,958	
* Focus Product Income	19,07,252		1,612	
* Rates & Quality Difference	30,362		0	
* Old Drum Sale Income	6,54,792		3,51,524	
* Old Machinery Scrap Sale Income	10,97,178		2,62,239	
* Liner Scrap Sale Income	91,502		65,279	
* Misc. Income	319		7,654	
* Quantity Discount	8,56,554		0	
* Discount Income	96,908		7,99,591	
* VAT Refund Income	0		69,361	
TOTAL	2,62,22,893		2,27,09,452	

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE: 20 : OTHER INCOME				
* Office Rent Income	1,08,000		1,08,000	
* Interest On GEB Deposit	3,18,106		1,74,346	
* Interest On ETL Deposit	1,01,630		1,11,305	
* Creditors W/o	25,000		68,088	
* Short Term Capital Gain on Investment	0		2,00,000	
* Keyman Insurance Income	31,35,400		10,38,754	
* Dividend on Mutual Fund	6,560		5,65,476	
* Dividend From Company	36,164		30,423	
* Interest on HDFC Real Estate Fund	18,76,358		6,50,011	
* Interest on FD (Bank)	2,70,793		98,805	
* Interest on Staff Loan	1,64,309		1,29,807	
* Interest From Partnership-Vishwas LLP	15,10,961		14,02,919	
* Long Term Capital Gain-KOTAK MAHINDRA MF	0		13,564	
TOTAL	75,53,280		45,91,497	
LESS:- EXPENDITURE RELATING TO INCOME ON INVESTMENTS				
* Securities Transaction Tax - Kotak	180		0	
* Securities Transaction Tax - Mutual Fund	0		4,701	
* Long Term Capital Loss-KOTAK MAHINDRA MF	2,19,101		0	
* Management Cons. Fees & Entry Load	1,57,438		1,21,411	
* Provision for Diminution in the Value of Investments (Net)	(1,32,178)		15,05,087	
TOTAL	2,44,541		16,31,199	
TOTAL OTHER INCOME (NET)	73,08,739		29,60,299	
NOTE: 21 : COST OF RAW MATERIALS CONSUMED				
* Opening Stock	3,76,54,451		3,93,85,714	
Add. : Purchase during the year	49,24,61,686		51,07,49,824	
	53,01,16,137		55,01,35,538	
Less : Closing Stock	4,81,69,922		3,76,54,451	
Total Rs.	48,19,46,214		51,24,81,087	
Refer Note No. 28.8 A & B				
NOTE : 22 : CHANGES IN INVENTORIES				
OPENING INVENTORIES :				
* Finished Goods	10,08,01,226		2,31,10,214	
* Finished Goods (Captive)	0		39,42,636	
* Trading Materials	0		1,42,500	
* Work-in-Progress	53,59,501		45,45,143	
	10,61,60,727		3,17,40,493	
CLOSING INVENTORIES :				
* Finished Goods	10,29,33,546		10,08,01,226	
* Finished Goods (Captive)	3,09,531		0	
* Wastes Stocks	1,313		0	
* Work-in-Progress	1,03,13,331		53,59,501	
	11,35,57,720		10,61,60,727	
CHANGES IN INVENTORIES	(73,96,993)		(7,44,20,234)	

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 23 : EMPLOYEES BENEFITS EXPS. :-				
* Salary & Wages to Employees	2,04,16,303		1,72,73,874	
* Salaries & Bonus to Directors	61,98,605		56,11,844	
* Compensation paid to Director S P Patel	0		29,04,985	
* Contribution to PF	14,67,835		12,92,567	
* Other Salary & Wages Expense	7,13,730		12,95,210	
* Leave Salary (Inc. Provisions -unpaid)	9,65,441		11,16,952	
Refer Note No. 29.1				
* Bonus & other expenses	34,91,823		34,26,755	
Total Rs.		3,32,53,737		3,29,22,187
NOTE : 24 : FINANCE COSTS :-				
* Interest	1,14,19,981		1,07,44,906	
* Forex Gain Loss on FCTL	10,58,779		18,22,286	
* Interest on late payment of custom duty	291		0	
* Other Financial Charges	31,60,782		34,18,775	
Total Rs.		1,56,39,833		1,59,85,968
NOTE : 25 : OTHER MANUFACTURING EXPS:-				
A PACKING MATERIAL CONSUMED				
* Op. Stock	21,17,607		20,61,500	
Add: Purchases during the year	1,57,22,878		1,64,84,154	
	1,78,40,485		1,85,45,654	
Less : Closing stock	21,07,107		21,17,607	
Total Rs.		1,57,33,378		1,64,28,047
B E.T.P MATERIAL CONSUMED				
* Op. Stock	1,14,271		1,10,206	
Add: Purchases during the year	23,37,712		29,31,480	
	24,51,983		30,41,686	
Less : Closing stock	2,47,432		1,14,271	
Total Rs.		22,04,551		29,27,415
C POWER & FUEL CONSUMED				
* Electric Power & Burning	2,81,38,912		2,63,01,125	
* Fuel Purchased & Consumed	6,32,388		6,81,936	
* Gas Consumption Charges	7,16,64,925		6,19,51,627	
Total Rs.		10,04,36,225		8,89,34,688
D OTHER MFGS. EXPENSES				
* Transportation	69,04,404		61,82,993	
* Conversion/Job Charges.	64,97,149		56,72,524	
* Factory Exp	11,40,436		9,56,044	
* Labour Charges	1,34,07,761		1,41,09,697	
* Forwarding & Handling Charges	1,32,46,308		1,40,12,295	
* Pallatisation Charges	4,54,081		5,64,978	
* ETP Expense	77,34,933		1,10,78,452	
* Colour Expense	4,95,106		6,54,531	
* R & D Expenses	74,890		0	
* Cst on Purchase	17,02,510		0	
* Safety Exps.	2,46,556		0	
* Consumable Stores	76,02,098		22,04,497	
Total Rs.		5,95,06,232		5,54,36,011
TOTAL:- MANUFACTURING COST		17,78,80,386		16,37,26,161

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 26 : REPAIRS AND MAINTENANCE EXPS:-				
* Electrical Parts & Maintenance	5,67,655		6,54,534	
* ETP Parts & Maintenance	40,90,051		49,52,938	
* Machinery Parts Repairs & Maintenance	48,27,632		42,55,660	
* A.C. Service Charges	91,980		72,483	
* Building Repairing	5,44,722		4,54,565	
* Computer Maintenance & Consumables	2,23,560		2,09,711	
* Lab Equipment Repairing	63,243		57,664	
* Furniture Repairing & Maintenance	35,470		66,706	
* Type, Fax & Xerox Maintenance	2,628		11,950	
* Vehicle Repairing (Director)	1,39,984		1,58,965	
* Vehicle Repairing Exp	9,240		15,460	
* Consumable Stores (Plant)	12,75,660		66,08,489	
* Consumable Stores(Electricals)	5,06,913		7,27,310	
Total Rs.		1,23,78,738		1,82,46,434
NOTE : 27 : ADMINISTRATIVE AND OTHER EXPENSES:-				
* Consultancy, Legal & Professional Fees	13,20,073		10,64,865	
* Exhibition Expenses	9,32,781		18,13,848	
* Kasar Vata Expenses	17,503		0	
* Insurance Premium	29,41,508		24,41,140	
* Petrol Expenses-Directors	3,23,650		3,16,640	
* Sitting Fees to Directors	52,000		68,000	
* Selling Commission	18,81,723		33,05,258	
* Rates & Quality Differences	0		4,82,399	
* Staff Welfare Expenses	5,61,246		4,98,360	
* Telephone Expenses-Others	2,55,222		2,98,562	
* Travelling & Conveyance (Director)	3,02,967		4,56,817	
* Bad Debts	1,01,520		0	
* Angadia & Courier Expenses	6,97,594		6,25,009	
* Audit Fees	3,75,000		3,75,000	
* Cost Audit Fees	65,000		0	
* FDA Approval Fees	24,74,053		29,24,329	
* Lab-Testing Expenses	3,89,757		4,55,798	
* Misc Office Expenses	2,13,675		2,66,416	
* Office Electric Bill Expenses	2,65,070		2,44,506	
* Security Expenses	8,61,644		8,39,120	
* Stationery & Printing Expenses- Incl (Annual Reports)	5,23,149		6,95,183	
* Water Charges	5,07,044		4,36,958	
* Sales Promotion Expenses	1,85,413		1,57,302	
* Regi. Certification, Renewal & Filing Fees	8,43,336		4,83,577	
* Advertisement Expense	2,42,232		53,529	
* Loss/Profits on sale/w/o of assets	20,54,550		8,11,796	
* Other Administrative & Establishment Expenses	56,37,184		37,12,904	
Total Rs.		2,40,24,892		2,28,27,315

Note 28 Additional information to the financial statements

28.1 Contingent Liabilities and Commitments:-

	As at 31 March, 2013	As at 31 March, 2012
I Contingent Liabilities:-		
(a) Letter of Credits- Citi Bank	13,82,364	68,87,461
(b) Letter of Credits- Axis Bank	33,96,630	0
II Commitments:-		
(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

28.2 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, 2013	As at 31 March, 2012
Dynemic Overseas (India) Pvt Ltd	Subsidiary Company	0	0

28.3 Value of imports calculated on CIF basis @:

Particulars	As at 31 March, 2013	As at 31 March, 2012
Raw Materials	6,83,73,977	6,84,99,667
Stores & Spares	NIL	NIL
Capital Goods	NIL	NIL

28.4 Expenditure in foreign currency :

Sr. No	Particulars	As at 31 March, 2013	As at 31 March, 2012
1	Exhibition Expenses- Foreign	7,90,567	8,96,196
2	FDA Approval Fees	24,74,053	29,24,329
3	Foreign Travelling Exps	3,48,289	77,152
4	Selling Commission	1,18,044	4,10,541
	TOTAL	37,30,953	43,08,218

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

Sr. No	Particulars	As at 31 March, 2013	As at 31 March, 2012
1		0	0
	TOTAL	0	0

28.6 Earnings in foreign exchange:

Sr. No	Particulars	As at 31 March, 2013	As at 31 March, 2012
1	Export of goods calculated on FOB basis	46,11,93,023	45,05,45,789
2	Other income, indicating the nature thereof.	0	0
	TOTAL	46,11,93,023	45,05,45,789

28.7 Details of consumption of imported and indigenous items *

Sr. No.	Particulars	As at 31 March, 2013		As at 31 March, 2012	
		Amount Rs.	% of Total	Amount Rs.	% of Total
1	Imported - Raw Materials	6,83,73,977	14%	6,84,99,667	13%
2	Indigenous Raw Materials	41,35,72,237	86%	44,39,81,420	87%
3	Stores & Spares	0	0%	0	0

28.8 A. Quantity and Value there of in regard to each item of stock of Raw Materials (As certified by Management)

Sr. No	Particulars	Unit	Opening Stock		Closing Stock	
			Qty	Amount Rs.	Qty	Amount Rs.
1	Di Ethyl Oxalate	Kgs	8500.000	8,01,809	11287.000	6,57,581
2	Aniline Oil	Kgs	23273.000	19,67,077	30098.000	35,51,611
3	Sodium Bisulphite	Kgs	6765.000	1,35,300	15940.000	3,47,710
4	Sodium Nitrite	Kgs	29876.238	10,78,562	40108.383	13,74,976
5	Sodium Metal	Kgs	12789.000	16,54,944	7858.000	11,39,410
6	Caustic Soda Lye	Kgs	10602.000	2,95,793	14144.000	3,53,602
7	Sulphuric Acid	Kgs	33257.557	1,18,791	73546.907	3,05,679
8	Iodine	Kgs	250.000	8,02,500	655.000	24,31,826
9	Sodium Naphthionate	Kgs	60582.330	1,15,18,086	18415.330	35,23,854
10	Others	Kgs	244690.307	1,92,81,588	302057.784	3,44,83,673
Total Rs.				3,76,54,451		4,81,69,922

B. Consumption of Raw materials with value and quantative breakup (As certified by Management)

Sr. No	Particulars	Unit	2012-13		2011-12	
			Qty	Amount Rs.	Qty	Amount Rs.
1	Di Ethyl Oxalate	Kgs	574688.000	2,62,04,229	720422.000	6,50,01,879
2	Aniline Oil	Kgs	1015600.000	10,41,45,426	922200.000	7,05,42,538
3	Sodium Bisulphite	Kgs	876125.000	1,93,82,786	1059365.000	2,07,85,902
4	Sodium Nitrite	Kgs	479767.855	1,67,03,926	111194.000	1,47,57,136
5	Sodium Metal	Kgs	88931.000	1,22,47,146	626671.000	2,06,72,617
6	Caustic Soda Lye	Kgs	505780.000	1,49,13,531	751104.000	1,76,97,178
7	Sulphuric Acid	Kgs	2393581.650	99,12,149	2688928.443	1,22,88,551
8	Iodine	Kgs	10595.000	4,32,48,658	9946.500	2,84,29,480
9	Sodium Naphthionate	Kgs	141602.000	2,71,73,532	178474.375	3,07,62,864
10	Others	Kgs	5964288.535	20,80,14,832	6229565.325	23,15,42,941
Total Rs.				48,19,46,214		51,24,81,087

Note:- Some of the finished goods items purchased, repacked and sold, are included in the above consumption figures and consequently, also included in production figures.

28.9 Remuneration to Auditors

Particulars	Current Year Amount Rs.	Previous Year Amount Rs.
As Audit Fees	3,00,000	3,00,000
As Tax Audit Fees	75,000	75,000
For Taxation	2,50,000	2,50,000
For Other Matters- Appeals	0	30,000
For Service Tax	77,250	67,465

28.10 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 29 DISCLOSURES UNDER ACCOUNTING STANDARDS:

29.1 DISCLOSURES AS PER AS 15- Employees 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:-

Employer's Contribution to Provident & Other funds	14,67,835
Group Gratuity Insurance Premium paid to LIC	4,48,093
(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.

Leave Disclosures:	2012-13	2011-12
I. Assumptions :		
Discount Rate Current Period	8.25%	8.75%
Rate of Return on Plan Assets Current Period	8.25%	8.75%
Salary Escalation Current Period	7.00%	7.00%
Attrition Rate Current Period	2.00%	2.00%
II. Table Showing Change in Benefit Obligation :		
Liability at the beginning of the year	8,40,615	5,72,132
Interest Cost	73,554	47,201
Current Service Cost	5,91,235	2,65,992
Past Service Cost (Non Vested Benefit)	-	-
Past Service Cost (Vested Benefit)	-	-
Settlement	-	-
Liability Transfer In	-	-
Liability Transfer out	-	-
Benefit Paid	(9,97,571)	(8,48,470)
Actuarial (gain)/loss on obligations	3,00,652	8,03,760
Liability at the end of the year	8,08,485	8,40,615
III. Tables of Fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contributions	3,00,652	8,03,760
Fund Transfer In	-	-
Fund Transfer Out	-	-
Benefit Paid	3,00,652	8,03,760
Actuarial gain/(loss) on Plan Assets	-	-
Fair Value of Plan Assets at the end of the year	-	-
Total Actuarial Gain/(Loss) To Be Recognised	3,00,652	8,03,760
IV. Recognition of Transitional Liability :		
Transition Liability at start	-	-
Transition Liability Recognised during Year	-	-
Transition Liability at end	-	-
V. Actual Return on Plan Assets :		
Expected Return on Plan Assets	-	-
Actuarial gain/(loss) on Plan Assets	-	-
Actual Return on Plan Assets	-	-
VI. Amount Recognised in the Balance Sheet :		
Liability at the end of the year	(8,08,485)	(8,40,615)
Fair Value of Plan Assets at the end of the year	-	-
Difference	(8,08,485)	(8,40,615)
Unrecognised Past Service Cost	-	-
Un recognised Transition Liability	-	-
Amount Recognised in the Balance Sheet	(8,08,485)	(8,40,615)

Leave Disclosures:	2012-13	2011-12
VII. Expenses Recognised in the Income Statement :		
Current Service Cost	5,91,235	2,65,992
Interest Cost	73,554	47,201
Expected Return on Plan Assets	-	-
Past Service Cost (Non Vested Benefit) Recognised	-	-
Past Service Cost (Vested Benefit) Recognised	-	-
Recognition of Transition Liability	-	-
Actuarial (Gain) or Loss	3,00,652	8,03,760
Expense Recognisable in P& L- as per actuarial valuation	9,65,441	11,16,953
Expense Recognised in P& L	9,65,441	11,16,952
VIII. Balance Sheet Reconciliation		
Opening Net Liability	8,40,615	5,72,132
Expense as above	9,65,441	11,16,952
Transfer from other company	-	-
Transfer to other company	-	-
Employers Contribution	(9,97,571)	(8,48,470)
Amount Recognised in Balance Sheet	8,08,485	8,40,615
IX. OTHER DETAILS		
NO OF MEMBERS	128	140
SALARY PM	20,67,164	19,28,334
CONTRIBUTION FOR NEXT YEAR	-	-
X. Category of Assets		
Government of India Assets	-	-
Corporate Bonds	-	-
Special Deposits Scheme	-	-
State Govt	-	-
Property	-	-
Other -	-	-
Insurer Managed Funds	-	-
Total	-	-
XI. EXPERIENCE ADJUSTMENT		
Experience adjustments on plan liabilities (Gain)/Loss	2,53,973	8,40,760
Experience adjustments on plan Assets Gain/(Loss)	0	0

29.2 DISCLOSURES AS PER AS 17- Segment Reporting

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	25,25,80,548 (21,19,00,617)	57,87,70,026 (59,47,43,053)	0 (0)	83,13,50,574 (80,66,43,670)
Carrying amount of Segment Assets (Gross)	67,90,63,322 (65,00,59,018)	8,98,11,550 (10,22,05,658)	0 (0)	76,88,74,873 (75,22,64,676)

Figures in brackets are for the previous year.

29.3 DISCLOSURES AS PER AS 18- Related Party Transactions

A] List of parties where control exist

(i) Subsidiary Company

* Dynamic Overseas (India) Pvt.Ltd.

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

(ii) Associates :-

* Shakti Intermediates Pvt.Ltd.

* Dynamic Holdings Pvt Ltd

(iii) Key management personnel :-

Mr. B.K.Patel	Managing Director
Mr. Rameshbhai B.Patel	Wholetime Director
Mr.Dasharathbhai P.Patel	Wholetime Director
Mr.Dixit B.Patel	Wholetime Director

C] Transactions with related parties :-

Nature of Transaction	Key Managerial Personnel & their Relatives Rs.		Subsidiary Companies Amt.Rs.		Associates Amt.Rs.	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Fixed Deposits taken						
Taken during the period	10,66,000	10,50,000	0	0	0	0
Repaid during the period	9,68,795	25,98,090	0	0	0	0
Closing Balance	31,16,974	25,98,833	0	0	0	0
Loans & Advances						
Given during the period	17,17,740	16,80,901	1,65,00,000	40,00,000	0	0
Settled during the period	13,30,418	20,16,842	1,65,00,000	40,00,000	0	0
Closing Balance	15,93,390	12,06,068	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	20,60,000	20,60,000	1,01,00,000	1,01,00,000
Sundry Debtors	0	0	0	0	0	0
Sundry Creditors	0	0	0	0	0	0
Purchase of Goods	0	0	0	0	0	70,739
Conversion Charges	0	0	0	0	29,47,499	36,94,229
Amount Expended on be half of	85,33,128	1,03,38,966	0	0	0	0
Sales	0	0	68,03,100	99,20,900	18,157	14,159

29.4 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	2012-13	2011-12
Net Profit after tax (Amt.Rs.)	4,33,32,935	5,29,62,939
Weighted Average Nos. of Shares	1,13,28,449	1,13,28,449
Basic Earning per Share on nominal value of Rs.10/-per share	3.83	4.68

29.5 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 12	Debit/(Credit) for the year Rs.	Balance As on 31st March 2013
(a) Deferred Tax Liability			
- Depreciation	4,42,33,943	57,31,974	4,99,65,916
- Prov for deminution in Value of Investments	(1,90,591)	43,906	(2,34,497)
Total	4,40,43,352	56,88,067	4,97,31,419

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 : 25/05/2013

For : DYNAMIC PRODUCTS LIMITED

(B. K. Patel) Chairman & Mg. Director

(D. P. Patel) Director

(R. B. Patel) Director

(D. B. Patel) Director

(Varsha Mehta) Company Secretary

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT,1956
RELATING TO COMPANY'S INTEREST IN THE SUBSIDIARY COMPANY**

1	Name of Subsidiary Company	Dynamic Overseas(India) Pvt.Ltd.
2	The Financial year of the Subsidiary Company ends on	31st March, 2013
3	Date from which it become Subsidiary Company	1st September ,2005
4	a] Number of shares held by Dynemic Products Ltd. in the Subsidiary at the end of the financial year of the Subsidiary Company b] Extent of interest of Holding Company at the end of the financial year of the Subsidiary Company	20,600 Equity Shares of Rs.100/-each 98%
5	The Net aggregate amount of the Subsidiary Company's Profit(Loss) so far as it concerns the members of the Holding Company : a] Not dealt within the Holding Company's accounts i] For the period 1st April,2012to 31st March,2013 ii] For the previous period(s) since it become the Holding Company's Subsidiary (Profit/Loss)	40,54,491 40,54,491 33,86,677
	b] Dealt within the Holding Company's accounts i] For the period 1st April,2012 to 31st March,2013 ii] For the previous period(s) since it become the Holding Company's Subsidiary	0 0

For : DYNEMIC PRODUCTS LIMITED

(B. K. Patel) *Chairman & Mg. Director*

(D. P. Patel) *Director*

(R. B. Patel) *Director*

(D. B. Patel) *Director*

(Varsha Mehta) *Company Secretary*

Place : Ahmedabad.
Date : 25/05/2013

ANNEXURE - I
LIST OF HOLDING OF EQUITY SHARES SHOWING MARKET VALUE AND COST VALUE

Security Name	Qty	Avg. Cost	Hldg. Cost	Mkt. Price	Mkt. Value	Unrealised Gain/Loss
Equity						
Construction and Contracting-Real Estate HDIL	0 (542)	0 (372.85)	0 (2,02,083.00)	0 (85.65)	0 (46,422.30)	0 (-1,55,660.78)
Diversified						
Reliance Industries Limited (Formerly known as RPL)	1,256 (1,256)	1,374.53 (1,374.53)	17,26,404.02 (17,26,404.00)	773.7 (750.6)	9,71,767.20 (9,42,753.60)	-7,54,636.82 (-7,83,650.42)
Miscellaneous						
Reliance Power Ltd.	750 (750)	670.01 (670.01)	5,02,504.70 (5,02,504.70)	61.55 (117.2)	46,162.50 (87,862.50)	-4,56,342.20 (-4,14,642.20)
Paper & Paper Boards						
Kalptaru Papers Ltd.	25,000 (25,000)	83.03 (83.03)	20,75,826.50 (20,75,826.00)	5.9 (8.44)	1,47,500.00 (2,11,000.00)	-19,28,326.50 (-18,64,826.50)
Pesticides/Agro Chemicals						
Meghmani Organics Ltd.	0 (2,500)	0 (19.77)	0 (49,425.00)	0 (7.9)	0 (19,750.00)	0 (-29,675.00)
Pharmaceuticals						
Sun Pharma Advanced Research Company Ltd.	0 (1,500)	0 (98.63)	0 (1,47,945.00)	0 (74.65)	0 (1,11,975.00)	0 (-35,965.80)
Telecommunications – Service						
Reliance Communications Ltd.	450 (450)	687.89 (687.89)	3,09,549.24 (3,09,549.00)	55.3 (84.05)	24885 (37,822.50)	-2,84,664.24 (-2,71,726.74)
Equity Total			46,14,284.46 (50,13,733.34)		11,90,314.70 (14,57,585.90)	-34,23,969.76 (-35,56,147.44)
Net Asset Value			46,14,284.46 (50,13,733.34)		11,90,314.70 (14,57,585.90)	-34,23,969.76 (-35,56,147.44)

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

Scheme	Units	Cost Price	Hldg. Cost	Mkt. Price	Mkt. Value
HSBC Unique Opportunities Fund	0 (20,000.00)	0 (10)	0 (2,00,000.00)	0 (10.15)	0 (2,03,072.00)
HDFC AMC PMS (Real Estate Portfolio)	29454 (42,093.00)	163.17 (125.52)	48,05,961.00 (52,83,501.00)	201.64 (172.4)	59,39,233.00 (72,58,182.00)
India Reit Fund Scheme IV	15 0	1,00,000 0	15,00,000.00 0	1,00,000 0	15,00,000.00 0
Total Portfolio Value			63,05,961.00 (54,83,501.00)		74,39,233.00 (74,61,254.00)

The figures in the brackets relates to the previous year i.e. 2011-12.

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Dyemic Products Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of DYNEMIC PRODUCTS LIMITED ("The Company"), and its subsidiary (collectively referred to as "The Group"), which comprise the Consolidated Balance Sheet as at March 31, 2013, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, 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 control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

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:

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- (b) In the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Consolidated 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 Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - 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 books of account.
 - d. In our opinion, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;

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

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

Place : Ahmedabad
Date : 25/05/2013

CONSOLIDATED BALANCE SHEET AS AT 31 ST MARCH 2013

Sr. No.	Particulars	Note	31/03/2013		31/03/2012	
			Rupees	Rupees	Rupees	Rupees
A.	EQUITIES AND LIABILITIES :					
	1 SHAREHOLDER'S FUNDS :					
	[a] Share Capital	1	11,32,84,490		11,32,84,490	
	[b] Reserves and surplus	2	29,67,66,999	41,00,51,489	26,99,94,219	38,32,78,709
	2 MINORITY INTEREST			6,08,675		5,95,008
	3 NON CURRENT LIABILITIES :					
	[a] Long-term borrowings	3	36,69,079		1,02,36,968	
	[b] Deferred tax liabilities (net) Refer Note No. 29.4		4,97,90,592		4,40,99,799	
	[c] Other long-term liabilities	4	4,97,734		22,65,182	
	[d] Long Term Provisions		0	5,39,57,405	0	5,66,01,949
	4 CURRENT LIABILITIES :					
	[a] Short Term Borrowings	5	20,26,51,644		19,78,82,400	
	[b] Trade Payables	6	5,68,95,176		6,65,83,297	
	[c] Other current liabilities	7	1,39,54,934		1,56,80,043	
	[d] Short Term Provisions	8	3,53,58,630	30,88,60,383	3,55,16,209	31,56,61,949
	TOTAL - EQUITY AND LIABILITIES			77,34,77,952		75,61,37,614
B.	ASSETS :					
	1 NON CURRENT ASSETS :					
	[a] Fixed Assets	9				
	(i) Tangible Assets		32,14,29,738		31,67,72,325	
	(ii) Intangible Assets		11,26,635		14,88,695	
	Net Block		32,25,56,373		31,82,61,020	
	Capital Work in Progress		0		0	
				32,25,56,373		31,82,61,020
	[b] Non Current Investments	10	3,55,45,613		3,33,61,038	
	[c] Long-term loans and advances	11	1,13,93,832		1,28,85,156	
	[d] Other non-current assets	12	16,94,957	37,11,90,775	0	36,45,07,214
	2 CURRENT ASSETS:					
	[a] Current investments	13	12,28,315		14,95,586	
	[b] Inventories	14	16,40,82,181		14,60,47,056	
	[c] Trade receivables	15	13,76,02,995		13,94,66,628	
	[d] Cash and cash equivalents	16	85,68,133		89,36,243	
	[e] Short-term loans and advances	17	8,53,14,807		8,76,40,762	
	[f] Other current assets	18	54,90,745	40,22,87,177	80,44,125	39,16,30,400
	TOTAL - ASSETS			77,34,77,952		75,61,37,614

Significant Accounting Policies

Notes on Financial Statements

1 to 29

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 : 25/05/2013

For : DYNAMIC PRODUCTS LIMITED

(B. K. Patel) *Chairman & Mg. Director*

(D. P. Patel) *Director*

(R. B. Patel) *Director*

(D. B. Patel) *Director*

(Varsha Mehta) *Company Secretary*

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-3-2013

Sr. No.	Particulars	Note	31/03/2013		31/03/2012	
			Rupees	Rupees	Rupees	Rupees
	REVENUE					
A.	[a] SALES OF PRODUCTS		91,24,71,465		87,55,08,138	
	[b] OTHER OPERATING INCOME	19	2,67,39,070		2,33,01,335	
			93,92,10,534		89,88,09,473	
	LESS:- EXCISE DUTY		7,83,18,340		6,65,97,924	
	INCOME FROM OPERATIONS		86,08,92,195		83,22,11,549	
	[c] OTHER INCOME	20	73,08,739		29,60,299	
	TOTAL REVENUE Rs.		86,82,00,934		83,51,71,848	
B.	EXPENSES :					
	[a] Cost of Materials Consumed	21	48,19,46,214		51,24,81,087	
	[b] Purchases of Stock-in-Trade		4,42,26,371		4,52,75,300	
	[c] Changes in Inventories	22	(73,96,993)		(7,44,20,234)	
	[d] Employee Benefits Expenses	23	3,32,83,737		3,29,57,187	
	[e] Finance Costs	24	1,54,22,061		1,58,75,968	
	[f] Depreciation & Amortisations		1,75,15,572		1,63,49,102	
	[g] Other Exps:-					
	Other Manufacturing Expenses	25	17,85,17,878		16,41,82,164	
	Repairs & Maintenance	26	1,23,78,738		1,82,46,434	
	Administrative, Selling & Other Expenses	27	2,44,68,085	21,53,64,700	2,34,42,929	20,58,71,528
	TOTAL EXPENSES Rs.		80,03,61,662		75,43,89,939	
	Profit before Taxation		6,78,39,272		8,07,81,909	
	Less: Provision for Taxation					
	Current Tax		1,73,20,310		1,75,59,526	
	Deferred Tax		56,90,793		95,48,488	
	Add/ (Less):- Taxation of earlier years (Refunds/Paid)		8,11,886		1,09,312	
16	Net Profit for the Year (Before adjustment for Minority Interest)		4,40,16,282		5,35,64,583	
	Less:- Share of Profit Transferred to Minority Interest		13,667		12,033	
17	Net Profit for the Year (After adjustment for Minority Interest)		4,40,02,615		5,35,52,550	
	Earning Per Share					
	Basic		3.88		4.73	
	Diluted		3.88		4.73	
Significant Accounting Policies						
Notes on Financial Statements		1 to 29				

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 : 25/05/2013

For : DYNAMIC PRODUCTS LIMITED

(B. K. Patel) *Chairman & Mg. Director*

(D. P. Patel) *Director*

(R. B. Patel) *Director*

(D. B. Patel) *Director*

(Varsha Mehta) *Company Secretary*

CONSOLIDATED CASH FLOW STATEMENT OF DYNAMIC PRODUCTS LTD. FOR THE YEAR ENDED 31/03/2013

PARTICULARS	31/3/2013	31/3/2012
A] CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	6,78,39,272	8,07,81,909
ADJUSTMENTS FOR :-		
Depreciation & Amortisations	1,75,15,572	1,63,49,102
DEPRECIATION WRITTEN BACK	(14,05,662)	(28,10,078)
DIMINUTION IN THE VALUE OF INVESTMENTS	(1,32,178)	15,05,087
FINANCE COSTS	1,54,22,061	1,58,75,968
PROFIT/LOSS ON SALE/REPLACEMENT OF FIXED ASSETS	20,54,550	8,11,796
INTEREST/ DIVIDEND/CAPITAL GAINS INCOME	(73,08,739)	(29,60,299)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9,39,84,876	10,95,53,486
ADJUSTMENTS FOR :-		
TRADE RECEIVABLES	6,96,553	(1,10,24,415)
INVENTORIES	(1,80,35,125)	(7,27,49,143)
TRADE PAYABLES	(96,88,121)	2,29,38,658
LOANS, ADVANCES & OTHER RECEIVABLES	34,79,286	(1,38,26,399)
CASH GENERATED FROM OPERATIONS	7,04,37,469	3,48,92,187
DIRECT TAXES PAID	(1,60,11,479)	(1,84,21,503)
NET CASH FROM OPERATING ACTIVITIES	5,44,25,990	1,64,70,684
B] CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	(2,62,03,565)	(3,15,14,754)
SALE OF FIXED ASSETS	10,34,513	21,64,616
SALES OF INVESTMENTS	(17,85,127)	34,52,870
INCOME TAX REFUND/ PAID FOR EARLIER YEARS	(8,11,886)	(1,09,312)
INTEREST/ DIVIDEND/CAPITAL GAINS INCOME RECEIVED	73,08,739	29,60,299
NET CASH USED IN INVESTING ACTIVITIES	(2,04,57,325)	(2,30,46,281)
C] CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM BORROWINGS	(17,98,645)	4,34,29,185
INTEREST & FINANCIAL CHARGES PAID	(1,54,22,061)	(1,58,75,968)
DIVIDEND & DIVI. TAX PAID	(1,71,16,069)	(1,98,14,945)
NET CASH USED FROM FINANCING ACTIVITIES	(3,43,36,775)	77,38,272
D] NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,68,110)	11,62,675
E] CASH AND CASH EQUIVALENTS(OPENING)	89,36,243	77,73,568
F] CASH AND CASH EQUIVALENTS(CLOSING) (D + E)	85,68,134	89,36,243

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 : 25/05/2013

For : DYNAMIC PRODUCTS LIMITED

(B. K. Patel) *Chairman & Mg. Director*
(D. P. Patel) *Director*
(R. B. Patel) *Director*
(D. B. Patel) *Director*
(Varsha Mehta) *Company Secretary*

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 prepared 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.

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 , 1956 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 XIV of the Companies Act,1956 on the prorata basis for the additions from 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, determined 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. 29/04/2013.

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.

7] TREATMENT OF EXCISE DUTY :-

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 EXPENSES :-

Service tax payable on Transportation expenses has been credited to Service tax payable a/c. which has been set off against Modvate receivable for service tax paid on various expenses and balance of modvate receivable for Service tax paid on various expenses 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. 5,52,79,173/- (PYF 6,08,29,325/-) 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. The Conversion Charges of Rs. 5,91,046/- (PYF Nil), has been included in other income and also show as expenditure under the head "other manufacturing expenses" for the conversion or manufacturing process carried out by Unit-1 for the materials of Unit-2.

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 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.
- (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] Contingent 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.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013:

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 1 : SHARE CAPITAL :				
[a] Authorised Share Capital [13000000 Equity Share of Rs. 10/- each] [PYF 13000000 Equity Shares]		13,00,00,000		13,00,00,000
		13,00,00,000		13,00,00,000
[b] Issued, Subscribed and paid up : [11328449 Equity Shares of Rs. 10/- each fully paid up (PYF 11328449)].		11,32,84,490		11,32,84,490
Total Rs.		11,32,84,490		11,32,84,490

1.1 Details of shareholders holding more than 5% shares

Name of Shareholder	As at 31-03-2013		As at 31-03-2012	
	Nos of Shares	% held	Nos of Shares	% held
Bhagwandas Kalidas Patel	1114245	9.84	1114245	9.84
Rameshkumar Bhagwandas Patel	671018	5.92	671018	5.92
Dashrathbhai P Patel	667330	5.89	666330	5.88
Shashikant P Patel	570127	5.03	570127	5.03

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

Particulars	As at 31-03-2013 Nos of Shares	As at 31-03-2012 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 :

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
[a] General Reserves :-				
Opening Balance	2,02,17,820		1,52,17,820	
Add : Transferred from Profit & Loss A/c.	50,00,000		50,00,000	
	2,52,17,820		2,02,17,820	
[b] Share Premium on issue of Equity Shares	10,36,80,201		10,36,80,201	
[c] Profit & Loss A/c.				
Balance Carried forward from earlier year	14,60,96,198		11,46,59,717	
ADD:- Transferred from Profit & Loss A/c	4,40,02,615		5,35,52,550	
	19,00,98,813		16,82,12,267	
LESS:- Appropriations out of Profit & Loss A/c				
General Reserves	50,00,000		50,00,000	
Proposed Dividend	1,47,26,984		1,47,26,984	
Dividend Per Share Rs.1.30 per share (PY Rs. 1.30)				
Tax on Dividend	25,02,851		23,89,085	
	2,22,29,835		2,21,16,069	
	16,78,68,978		14,60,96,198	
Total Rs.	29,67,66,999		26,99,94,219	

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 3 : LONG TERM BORROWINGS :				
FROM BANKS:- SECURED- TERM LOANS FROM				
[a] * Citi Bank N.A.- FCTL [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.] Defaults:- NIL Principal Amount- USD equivalent to Rs. 200,00,000/- Date of start of repayments- 10/03/2011 Nos of Installments- 12 quarterly installments Due Date of Last Installment- 10/02/2014 Rate of Interest- 3 months USD Libor + 355bps p.a.	0		74,18,335	
[c] * Axis Bank Ltd.- Car Loans (Secured against the specific cars) Principal Amount- Rs. 1500000/- Defaults:- NIL Date of start of repayments- 05/02/2011 Nos of Installments-36 monthly installments Due Date of Last Installment- 05/12/2013 Rate of Interest- 8.44% p.a.	0		4,08,322	
[d] * ICICI Bank Ltd.- Car Loans (Secured against the specific cars) Defaults:- NIL Principal Amount- Rs. 1113140/- Date of start of repayments- 15/04/2012 Nos of Installments- 36 monthly installments Due Date of Last Installment- 10/02/2015 Rate of Interest- 10.12% p.a.	3,79,983	3,79,983	7,62,569	85,89,226
FROM OTHER PARTIES:- UNSECURED				
[a] Fixed Deposits from Directors	0		0	
[b] Fixed Deposits from Share holders	25,27,656		9,68,058	
[c] Fixed Deposits from Public	7,61,440		6,79,684	
		32,89,096		16,47,742
Total Rs.		36,69,079		1,02,36,968
NOTE : 4 : OTHER LONG TERM LIABILITIES:-				
TRADE PAYABLES				
Sundry Creditors (For Goods- Unsecured) (Outstanding for more than one year)	0.00		0	
Micro, Small & Medium Enter. (For Goods- Unsecured)	0.00		0	
Advances from Customers(outstanding for more than one year)	0.00			
OTHERS- Expenses	0.00		0	
OTHERS- Capital Goods	4,97,734		22,65,182	
		4,97,734		22,65,182
Total Rs.		4,97,734		22,65,182

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 5 : SHORT TERM BORROWINGS :				
FROM BANKS:- SECURED				
[a] C.C.Hypo A/c. :				
* Citi Bank N.A.	1,76,20,897		26,40,287	
* Axis Bank Ltd.	5,16,31,181		6,67,04,653	
[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.	13,30,91,624		12,57,35,082	
[P. C. F. C. A/c. Secured against mortgage/ charge on all immovable properties & book debts relating to to mfg. units, office premises & personal guarantee of Directors.]				
	20,23,43,703		19,50,80,022	
FROM OTHER PARTIES:- UNSECURED				
[a] Fixed Deposits from Directors	0		0	
[b] Fixed Deposits from Share holders	46,522		13,34,287	
[c] Fixed Deposits from Public	2,61,419		14,68,091	
	3,07,941		28,02,378	
Total Rs.	20,26,51,644		19,78,82,400	
NOTE : 6 : TRADE PAYABLES :				
* Micro, Small & Medium Enter. (For Goods- Unsecured)	0		22,70,988	
* Others (For Goods- Unsecured)	4,34,05,500		6,43,12,309	
* Others (For Capital Goods & Imported Goods- Unsecured)	1,34,89,676		0	
Total Rs.	5,68,95,176		6,65,83,297	

Notes on Consolidated Financial Statements for the Year ended 31st March 2013 :

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	31/3/2013	31/3/2012
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

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 7 : OTHER CURRENT LIABILITIES :				
Other Payables-Sundry Creditors (For Others-Unsecured)	35,72,991		33,27,827	
* Share Application Money Refundable	0		10,62,375	
* Unclaimed Dividend (2011-12)	1,45,711		0	
* Unclaimed Dividend (2010-11)	2,03,246		1,74,997	
* Unclaimed Dividend (2009-10)	1,22,996		1,25,531	
* Unclaimed Dividend (2008-09)	1,09,504		1,09,504	
* Unclaimed Dividend (2007-08)	96,035		96,035	
* Unclaimed Dividend (2006-07)	66,791		66,791	
* Unclaimed Dividend (2005-06)	78,902		78,902	
* Advance from Customers	8,55,808		23,04,421	
* Employee Bond	12,000		0	
* Current maturities of Long term loans	0		0	
* Current maturities of Long term loans Refer Note No. 3				
* Citi Bank N.A.- FCTL & INR	78,66,107		74,18,338	
* Axis Bank Ltd.- Car Loans	4,08,322		5,05,867	
* ICICI Bank Ltd.- Car Loans	3,82,586		3,50,571	
* Interest accrued but not due on borrowings	33,938		58,884	
* Interest accrued and due on borrowings	0		0	
* Unpaid matured deposits & Interest accrued thereon	0		0	
Total Rs.		1,39,54,934		1,56,80,043
NOTE : 8 : SHORT TERM PROVISIONS:-				
* Leave Encashment Salary Provisions Refer Note No. 29.1	8,08,485		8,40,615	
* Proposed Dividend	1,47,26,984		1,47,26,984	
* Tax on Proposed Dividend	25,02,851		23,89,085	
* Provision for Taxation for current tax	1,73,20,310		1,75,59,526	
Total Rs.		3,53,58,630		3,55,16,209

NOTE : 9 : FIXED ASSETS:-

Sr No	NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01/04/12 Rs.	Addition during the Year Rs.	Deduction during the Year Rs.	As on 31/03/13 Rs.	As on 01/04/12 Rs.	Addition during the Year Rs.	Deduction during the Year Rs.	As on 31/03/13 Rs.	As on 31/03/12 Rs.	As on 31/03/13 Rs.
A	TANGIBLES:-										
1	Lease Hold Land	1,42,66,223	1,83,323	0	1,44,49,546	0	0	0	0	1,42,66,223	1,44,49,546
	OWN ASSETS										
2	Building	12,63,35,479	8,93,593	0	12,72,29,072	1,97,10,000	42,38,195	0	2,39,48,196	10,66,25,479	10,32,80,876
3	Machineries	15,70,15,810	1,37,34,633	15,79,011	16,91,71,432	3,73,94,584	77,46,971	7,88,527	4,43,53,028	11,96,21,226	12,48,18,404
4	Furniture	77,02,263	18,165	0	77,20,428	48,21,387	4,88,277	0	53,09,664	28,80,876	24,10,764
5	Motor Cycle	3,07,790	0	0	3,07,790	47,606	14,620	0	62,226	2,60,184	2,45,564
6	Motor Car	58,91,154	0	7,85,763	51,05,391	17,02,236	4,91,233	5,22,532	16,70,937	41,88,918	34,34,454
7	Office Equipments	29,57,332	1,51,400	0	31,08,732	17,78,113	1,92,651	0	19,70,764	11,79,219	11,37,968
8	Computer	11,05,974	5,89,092	0	16,95,066	6,17,342	2,50,846	0	8,68,189	4,88,632	8,26,877
9	Electric Fitting & Install.	1,26,49,195	3,00,674	0	1,29,49,869	34,09,430	6,05,481	0	40,14,911	92,39,765	89,34,958
10	Lab Equipments	58,91,789	18,77,450	0	77,69,239	21,97,192	3,39,313	0	25,36,505	36,94,597	52,32,734
11	Office Premises	58,86,491	0	0	58,86,491	6,54,116	95,950	0	7,50,066	52,32,375	51,36,425
12	Pollu.Eff Treatment	3,77,18,691	78,15,517	30,86,348	4,24,47,860	53,29,127	19,46,843	78,728	71,97,242	3,23,89,564	3,52,50,618
13	Resi.Premises	836,390	3,21,303	3,21,303	8,36,390	95,489	13,633	0	1,09,122	7,40,901	7,27,268
14	Electric Motor & Pumps	24,00,908	51,256	0	24,52,164	8,15,503	1,14,932	0	9,30,435	15,85,405	15,21,729
15	Fire fighting Equipments	5,58,645	0	0	5,58,645	1,07,452	26,536	0	1,33,987	4,51,193	4,24,658
16	Gas Inst.& Fab	22,42,964	0	0	22,42,964	5,59,854	74,915	0	6,34,769	16,83,110	16,08,195
17	Pipes & Valve Fittings	99,80,598	2,67,159	0	1,02,47,757	15,01,586	3,39,137	0	18,40,723	84,79,012	84,07,034
18	Storage Tank	42,71,058	0	25,875	42,45,183	6,58,037	1,42,293	15,875	7,84,455	36,13,021	34,60,728
19	Dies	2,80,160	0	0	2,80,160	1,27,537	31,686	0	1,59,223	1,52,623	1,20,937
	Total Rs.	39,82,98,914	2,62,03,565	57,98,300	41,87,04,179	8,15,26,591	1,71,53,512	14,05,662	9,72,74,441	31,67,72,323	32,14,29,738
	Previous Years	37,27,78,145	3,15,14,754	59,93,984	39,82,98,915	6,83,49,627	1,59,87,042	28,10,078	8,15,26,591	30,44,28,518	31,67,72,324
B	INTANGIBLES:-										
1	ERP Computer Software	22,33,554	0	0	22,33,554	7,50,835	3,62,060	0	11,12,895	14,82,719	11,20,659
2	Goodwill (on Consolidation)	5,976	0	0	5,976	0	0	0	0	5,976	5,976
	TOTAL	22,39,530	0	0	22,39,530	7,50,835	3,62,060	0	11,12,895	14,88,695	11,26,635
	Previous Years	22,39,530	0	0	22,39,530	3,88,775	3,62,060	0	7,50,835	18,50,755	14,88,695

Note:- Opening balances have been regrouped wherever required

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 10 : NON CURRENT INVESTMENTS :				
[a] INVESTMENTS IN EQUITY (At Cost)				
Trade Investments:-				
Unquoted Investments- Equity Shares				
(i) Investments in Others				
* Enviro Technology Ltd. Shares [15000 Shares of Rs.10 each(P.Y.F.15000)]	1,50,000		1,50,000	
* Bharuch Enviro Infrastructure Ltd. [1260 Shares of Rs.10 each(P.Y.F.1260)]	12,600		12,600	
* Bharuch Eco-Aqua Infra.Ltd [78450 Shares of Rs.10 each (P.Y.F.78450)]	7,84,500		7,84,500	
* Forum (Chandolidia) Aawas Owner's Asso. [1 Share of Rs.100 each (P.Y.F.100)]	100		100	
* Dynemic Holdings Pvt.Ltd. [1010000 Shares Of Rs.10 each (P.Y.F.1010000)]	1,01,00,000		1,01,00,000	
* Ank.Res. & .Analy.Inf.Ltd. [1000 Shares of Rs.10 each (P.Y.F.1000)]	10,000		10,000	
	1,10,57,200		1,10,57,200	
[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)	48,05,961		52,83,501	
IndiaReit Fund Scheme IV	15,00,000		0	
HSBC Unique Opportunities Fund	0		2,00,000	
(The list is attached as Annexure II showing cost and market value of all MF)				
	63,05,961		54,83,501	
	63,05,961		54,83,501	
[c] Other Non Current Investments				
Vishwas Organisers LLP- Capital Contribution (25% share in LLP Firm)	2,50,000		2,50,000	
Interest Accrued on above capital	54,376		31,876	
Vishwas Organisers LLP- Loan Contribution	1,47,50,000		1,47,50,000	
Interest Accrued on above Loans	31,28,076		17,88,461	
	1,81,82,452		1,68,20,337	
Total Rs.	3,55,45,613		3,33,61,038	
NOTE : 11 : LONG TERM LOANS & ADVANCES:-				
[a] Capital Advances- For capital goods	2,15,538		0	
[b] With Excise & Vat Authorities	96,238		0	
[c] Deposits- Deposits with govt bodies & others	1,09,97,614		1,28,00,714	
[d] Loans & Advances to Related Parties	0		0	
[e] Other Loans & Advances	0		0	
Advances for Expenses	0		0	
Advance Sales Tax (Unsecured, considered good)	84,442		84,442	
Total Rs.	1,13,93,832		1,28,85,156	

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 12: OTHER NON CURRENT ASSETS : (Unsecured, Considered Good)				
* Trade Receivables	11,67,080		0	
* Other Receivables	5,27,877		0	
Total Rs.	16,94,957		0	
NOTE : 13: CURRENT INVESTMENTS :				
[a] Investments- Equity Shares- Quoted				
(1) Gujarat State Financial Corpn.Ltd. [190 Shares of Rs.200 each(P.Y.F.190)] [Market Price : Not available]	38,000		38,000	
(2) In Equities as per List by Kotak Mahindra Bank Ltd (At Cost)	46,14,284		50,13,733	
	46,52,284		50,51,733	
Less:- Provision for Diminution in value of Investments (Net)	34,23,970		35,56,148	
(The list is attached as Annexure I showing cost and market value of all the shares)	12,28,315		14,95,586	
Total Rs.	12,28,315		14,95,586	
NOTE: 14: 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	4,81,69,922		3,76,54,451	
* Packing Material	21,07,107		21,17,607	
* ETP stock	2,47,432		1,14,271	
* Trading Materials	1,313		0	
* Work in progress	1,03,13,331		53,59,501	
* Finished Goods	10,29,33,546		10,08,01,226	
* Finished Goods (Captive)	3,09,531		0	
Total Rs.	16,40,82,181		14,60,47,056	
NOTE :15: TRADES RECEIVABLES (Unsecured Considered Good)				
* Due Over Six Months.	0		2,39,999	
* Others	13,76,02,995		13,92,26,629	
Total Rs.	13,76,02,995		13,94,66,628	
NOTE: 16 :CASH AND CASH EQUIVALENTS :				
* Cash-in-hand	72,978		1,61,642	
* Balance with Schedule Bank in current a/c# # Balance include Unclaimed Dividend of Rs. 823185/- (PY Rs. 397861/-)	41,40,049		67,48,878	
* Balance with Non-Schedule Bank in current a/c	5,82,349		1,43,518	
* Balance with Non-Schedule Bank in margins a/c	461		461	
* Fixed Deposits with Banks * * Fixed deposits include deposits of Rs. 3496630/- (PY Rs. 1849791/-) with maturity of more than 12 months	37,72,296		18,81,744	
Total Rs.	85,68,133		89,36,243	

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 17: SHORT TERM LOANS AND ADVANCES : (Unsecured, Considered Good)				
* With Excise & Vat Authorities	6,42,58,392		6,47,00,939	
* Deposits- Deposits with govt bodies & others	7,59,050		0	
* Other Loans & Advances	42,49,989		35,03,354	
* Advance Income tax	1,57,00,000		1,82,35,000	
* Advances given for expenses	3,47,376		6,66,631	
* Advances given for goods	0		5,34,838	
Total Rs.	8,53,14,807		8,76,40,762	
NOTE : 18: OTHER CURRENT ASSETS : (Unsecured, Considered Good)				
* Other Receivables	54,90,745		80,44,125	
Total Rs.	54,90,745		80,44,125	
NOTE : 19 : OTHER OPERATING INCOME :				
* Cash Discount Received	93,372		1,57,039	
* Conversion Charge Income	5,91,046		0	
* Foreign Exchange Gain & Loss- Exports & Imports	41,57,637		12,03,697	
* DEPB Income	0		1,11,35,711	
* Focus Market Income	53,48,243		28,54,329	
* Duty Draw Back Income	1,18,13,899		63,93,297	
* Focus Product Income	19,07,252		1,612	
* Rates & Quality Difference	30,362		0	
* Old Drum Sale Income	6,54,792		3,51,524	
* Old Machinery Scrap Sale Income	10,97,178		2,62,239	
* Liner Scrap Sale Income	91,502		65,279	
* Misc. Income	311		7,657	
* Quantity Discount	8,56,554		0	
* Discount Income	96,908		7,99,591	
* VAT Refund Income	14		69,361	
TOTAL	2,67,39,070		2,33,01,335	

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE: 20 : OTHER INCOME				
* Interest on Income Tax Refund	0		0	
* Office Rent Income	1,08,000		1,08,000	
* Interest On GEB Deposit	3,18,106		1,74,346	
* Interest On ETL Deposit	1,01,630		1,11,305	
* Creditors W/o	25,000		68,088	
* Short Term Capital Gain on Investment	0		2,00,000	
* Keyman Insurance Premium Income	31,35,400		10,38,754	
* Dividend on Mutual Fund	6,560		5,65,476	
* Dividend From Company	36,164		30,423	
* Interest on HDFC Real Estate Fund	18,76,358		6,50,011	
* Interest on FD (Bank)	2,70,793		98,805	
* Interest on Staff Loan	1,64,309		1,29,807	
* Interest From Partnership-Vishwas LLP	15,10,961		14,02,919	
* Long Term Capital Gain-KOTAK MAHINDRA MF	0		13,564	
* Short Term Capital Gain-KOTAK MAHINDRA MF	0		0	
TOTAL	75,53,280		45,91,497	
LESS:- EXPENDITURE RELATING TO INCOME ON INVESTMENTS				
* Securities Transaction Tax - Kotak	180		0	
* Securities Transaction Tax - Mutual Fund	0		4,701	
* Management Cons. Fees & Entry Load	2,19,101		1,21,411	
* Long Term Capital Loss-KOTAK MAHINDRA MF	1,57,438		0	
* Provision for Diminution in the Value of Investments (Net)	(1,32,178)		15,05,087	
TOTAL	2,44,541		16,31,199	
TOTAL OTHER INCOME (NET)	73,08,739		29,60,299	
NOTE: 21 : COST OF RAW MATERIALS CONSUMED				
* Opening Stock	3,76,54,451		3,93,85,714	
Add. : Purchase during the year	49,24,61,686		51,07,49,824	
	53,01,16,137		55,01,35,538	
Less : Closing Stock	4,81,69,922		3,76,54,451	
Refer Note No. 28.8 A & B				
Total Rs.	48,19,46,214		51,24,81,087	
NOTE : 22 : CHANGES IN INVENTORIES				
OPENING INVENTORIES :				
* Finished Goods	10,08,01,226		2,31,10,214	
* Finished Goods (Captive)	0		39,42,636	
* Trading Materials	0		1,42,500	
* Work-in-Progress	53,59,501		45,45,143	
	10,61,60,727		3,17,40,493	
CLOSING INVENTORIES :				
* Finished Goods	10,29,33,546		10,08,01,226	
* Finished Goods (Captive)	3,09,531		0	
* Wastes Stocks	1,313		0	
* Work-in-Progress	1,03,13,331		53,59,501	
	11,35,57,720		10,61,60,727	
CHANGES IN INVENTORIES	(73,96,993)		(7,44,20,234)	

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 23 : EMPLOYEES BENEFITS EXPENSES :-				
* Salary & Wages to Employees	1,96,70,143		1,73,03,874	
* Salaries & Bonus to Directors	69,74,765		56,11,844	
* Compensation paid to Director S P Patel	0		29,04,985	
* Contribution to PF	14,67,835		12,92,567	
* Other Salary & Wages Expense	7,13,730		12,95,210	
* Leave Salary (Inc. Provisions -unpaid)	9,65,441		11,16,952	
Refer Note No. 29.1				
* Bonus & other expenses	34,91,823		34,31,755	
Total Rs.		3,32,83,737		3,29,57,187
NOTE : 24 : FINANCE COSTS :-				
* Interest	1,11,22,708		1,04,58,409	
* Forex Gain Loss on FCTL	10,58,779		18,22,286	
* Interest on late payment of custom duty	291		0	
* Other Financial Charges	32,40,283		35,95,273	
Total Rs.		1,54,22,061		1,58,75,968
NOTE : 25 : OTHER MANUFACTURING EXPS:-				
A PACKING MATERIAL CONSUMED				
* Op. Stock	21,17,607		20,61,500	
Add: Purchases during the year	1,57,22,878		1,64,84,154	
	1,78,40,485		1,85,45,654	
Less : Closing stock	2,107,107		21,17,607	
Total Rs.		1,57,33,378		1,64,28,047
B E.T.P MATERIAL CONSUMED				
* Op. Stock	1,14,271		1,10,206	
Add: Purchases during the year	23,37,712		29,31,480	
	24,51,983		30,41,686	
Less : Closing stock	2,47,432		1,14,271	
Total Rs.		22,04,551		29,27,415
C POWER & FUEL CONSUMED				
* Electric Power & Burning	2,81,38,912		2,63,01,125	
* Fuel Purchased & Consumed	6,32,388		6,81,936	
* Gas Consumption Charges	7,16,64,925		6,19,51,627	
Total Rs.		10,04,36,225		8,89,34,688
D OTHER MFGS. EXPENSES				
* Transportation	69,06,154		61,82,993	
* Conversion/Job Charges.	64,97,149		56,72,524	
* Factory Expenses	11,40,436		9,56,044	
* Labour Charges	1,34,07,761		1,41,09,697	
* Forwarding & Handling Charges	1,38,82,050		1,44,68,298	
* Pallatisation Charges	4,54,081		5,64,978	
* ETP Expenses	77,34,933		1,10,78,452	
* Colour Expenses	4,95,106		6,54,531	
* R & D Expenses	74,890		0	
* Cst on Purchase	17,02,510		0	
* Safety Expenses	2,46,556		0	
* Consumable Stores	76,02,098		22,04,497	
Total Rs.		6,01,43,724		5,58,92,014
TOTAL:- MANUFACTURING COST		17,85,17,878		16,41,82,164

Particulars	31/03/2013		31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE : 26 : REPAIRS AND MAINTENANCE EXPS:-				
* Electrical Parts & Maintenance	5,67,655		6,54,534	
* ETP Parts & Maintenance	40,90,051		49,52,938	
* Machinery Parts Repairs & Maintenance	48,27,632		42,55,660	
* A.C. Service Charges	91,980		72,483	
* Building Repairing	5,44,722		4,54,565	
* Computer Maintenance & Consumables	2,23,560		2,09,711	
* Lab Equipment Repairing	63,243		57,664	
* Furniture Repairing & Maintenance	35,470		66,706	
* Type, Fax & Xerox Maintenance	2,628		11,950	
* Vehicle Repairing (Director)	1,39,984		1,58,965	
* Vehicle Repairing Expenses	9,240		15,460	
* Consumable Stores (Plant)	12,75,660		66,08,489	
* Consumable Stores (Electricals)	5,06,913		7,27,310	
Total Rs.		1,23,78,738		1,82,46,434
NOTE : 27 : ADMINISTRATIVE AND OTHER EXPENSES:-				
* Consultancy, Legal & Professional Fees	13,89,146		11,75,001	
* Exhibition Expenses	9,32,781		18,13,848	
* Insurance Premium	29,41,717		24,49,692	
* Kasar Vata Expenses	17,503		0	
* Petrol Expenses-Directors	3,23,650		3,16,640	
* Sitting Fees to Directors	52,000		68,000	
* Selling Commission	19,27,731		34,93,138	
* Rates & Quality Differences	0		4,82,399	
* Staff Welfare Expenses	5,61,246		4,98,360	
* Telephone Expenses-Others	2,55,222		2,98,562	
* Travelling & Conveyance (Director)	3,02,967		4,56,817	
* Bad Debts	1,01,520		0	
* Angadia & Courier Expenses	6,99,001		6,27,052	
* Audit Fees	4,08,708		4,08,090	
* Cost audit Fees	65,000		0	
* FDA Approval Fees	24,74,053		29,24,329	
* Lab-Testing Expenses	4,13,774		5,27,769	
* Misc Office Expenses	2,13,675		2,66,416	
* Office Electric Bill Expenses	3,24,277		2,99,762	
* Security Expenses	8,61,644		8,39,120	
* Stationery & Printing Expenses- Incl (Annual Reports)	5,40,015		7,03,017	
* Water Charges	5,07,044		4,36,958	
* Sales Promotion Expenses	1,85,413		1,57,302	
* Regi. Certification, Renewal & Filing Fees	9,74,759		5,42,525	
* Advertisement Expenses	2,42,232		53,529	
* Profit / Loss on Sale of DEPB, FMS & VKUY	3,152		32,944	
* Loss/Profits on sale/w/o of assets	20,54,550		8,11,796	
* Other Administrative & Establishment Expenses	56,95,306		37,59,864	
Total Rs.		2,44,68,085		2,34,42,929

Note 28 Additional information to the financial statements
28.1 Contingent Liabilities and Commitments:-

	As at 31 March, 2013	As at 31 March, 2012
I Contingent Liabilities:-		
(a) Letter of Credits- Citi Bank	13,82,364	68,87,461
(b) Letter of Credits- Axis Bank	33,96,630	0
II Commitments:-		
(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

28.2 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, 2013	As at 31 March, 2012
Dynemic Overseas (India) Pvt Ltd	Subsidiary Company	0	0

28.3 Remuneration to Auditors

Particulars	Current Year Amount Rs.	Previous Year Amount Rs.
As Audit Fees	3,00,000	3,00,000
As Tax Audit Fees	75,000	75,000
For Taxation	2,50,000	2,50,000
For Other Matters- Appeals	0	30,000
For Service Tax	77,250	67,465

28.4 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 29 DISCLOSURES UNDER ACCOUNTING STANDARDS:
29.1 DISCLOSURES AS PER AS 17- Segment Reporting
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	25,25,80,548 (21,19,00,617)	58,15,72,577 (59,70,09,597)	0 (0)	83,41,53,124.5 (80,89,10,214)
Carrying amount of Segment Assets (Gross)	68,36,66,402 (65,39,31,955)	8,98,11,550 (10,22,05,658)	0 (0)	77,34,77,952 (75,61,37,613)

Figures in brackets are for the previous year.

29.2 DISCLOSURES AS PER AS 18- Related Party Transactions

A] List of parties where control exist

(i) Subsidiary Company

* Dynamic Overseas (India) Pvt.Ltd.

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

(ii) Associates :-

* Shakti Intermediates Pvt.Ltd.

* Dynemic Holdings Pvt Ltd

(iii) Key management personnel :-

Mr. B.K.Patel	Managing Director
Mr. Rameshbhai B.Patel	Wholetime Director
Mr.Dasharathbhai P.Patel	Wholetime Director
Mr.Dixit B.Patel	Wholetime Director

C] Transactions with related parties :-

Nature of Transaction	Key Managerial Personnel & their Relatives Rs.		Subsidiary Companies Amt.Rs.		Associates Amt.Rs.	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Fixed Deposits taken						
Taken during the period	10,66,000	10,50,000	0	0	0	0
Repaid during the period	9,68,795	25,98,090	0	0	0	0
Closing Balance	31,16,974	25,98,833	0	0	0	0
Loans & Advances						
Given during the period	17,17,740	16,80,901	1,65,00,000	40,00,000	0	0
Settled during the period	13,30,418	20,16,842	1,65,00,000	40,00,000	0	0
Closing Balance	15,93,390	12,06,068	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	20,60,000	20,60,000	1,01,00,000	1,01,00,000
Sundry Debtors	0	0	0	0	0	0
Sundry Creditors	0	0	0	0	0	0
Purchase of Goods	0	0	0	0	0	70,739
Conversion Charges	0	0	0	0	29,47,499	36,94,229
Amount Expended on be half of Sales	85,33,128	1,03,38,966	0	0	0	0
	0	0	68,03,100	99,20,900	18,157	14,159

29.3 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	2012-13	2011-12
Net Profit after tax (Amt.Rs.)	4,40,02,615	5,35,52,550
Weighted Average Nos. of Shares	1,13,28,449	1,13,28,449
Basic Earning per Share on nominal value of Rs.10/-per share	3.88	4.73

29.4 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 12	Debit/(Credit) for the year Rs.	Balance As on 31st March 2013
(a) Deferred Tax Liability			
- Depreciation	4,42,90,390	57,34,700	5,00,25,090
- Prov for deminution in Value of Investments	(1,90,591)	43,906	(2,34,497)
Total	4,40,99,799	56,90,793	4,97,90,592

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 : 25/05/2013

For : DYNAMIC PRODUCTS LIMITED

(B. K. Patel) Chairman & Mg. Director

(D. P. Patel) Director

(R. B. Patel) Director

(D. B. Patel) Director

(Varsha Mehta) Company Secretary

DYNEMIC PRODUCTS LTD.

Registered Office : B-301, Satyamev Complex-1, Opp. New Gujarat High Court, S.G. Road, Sola, Ahmedabad – 380 060.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL

DP. Id _____ NAME & ADDRESS OF THE REGISTERED SHAREHOLDER _____
 Client Id/Folio No. _____
 No. of Shares _____

I hereby record my presence at the 23rd 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 Friday, 20th September, 2013, at 3.00 p.m.

Full name of the Proxy, if attending the Meeting :

Signature of the Member / Joint Member / Proxy attending the Meeting :

_____, 2013

Note :

Persons attending the Meeting are requested to bring this Attendance Slip and Annual Report with them. Duplicate Attendance Slip and Annual Reports will not be issued at the Annual General Meeting.

DYNEMIC PRODUCTS LTD.

Registered Office : B-301, Satyamev Complex-1, Opp. New Gujarat High Court, S.G. Road, Sola, Ahmedabad – 380 060.

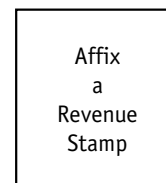
PROXY FORM

I/We, _____
 of _____ being a member / members of DYNAMIC PRODUCTS LTD.
 hereby appoint _____ of _____ or failing him / her
 _____ of _____ as my / our proxy to vote for me / us
 on my / our behalf at the 23rd 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 Friday, 20th September, 2013, at 3.00 p.m. and at any adjournment thereof.

Registered Folio / DP. ID. & Client ID. : _____

No. of Shares held : _____

Signed this _____ day of _____ 2013



Notes :

Signature(s) of Member(s)

- Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time of the Meeting.
- A Member entitled to attend and vote at this Meeting is entitled to appoint a proxy and the Proxy need not be a Member.





“The Green Economy is not a luxury of the rich, but an imperative of the poor.”





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

FORM A

1.	Name of the Company	Dynemic Products Limited
2.	Annual financial statements for the year ended	31st March, 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	Signed by- <ul style="list-style-type: none"> • CEO / Managing Director • Accounts Manager • Auditor of the company • Audit Committee Chairman 	 (BHAGWANDAS K. PATEL)  (AMISHA PATEL)  (SHAH RAJESH & ASSOCIATES)  (ASHISHBHAI R. JOSHI)



ISO 9001
BUREAU VERITAS
Certification



B - 301, Satyamev Complex - 1,
 Opposite Gujarat High Court,
 Sarkhej-Gandhinagar Highway, Sola,
 Ahmedabad - 380 060. Guj., INDIA.

Phones : +91-79-27663071/76, 65233073 • Fax : +91-79-27662176.
 E-mail : info@dynemic.com • Website : www.dynemic.com
 Unit-I : 6401, 6402, 6415, 6416, 6400, 6400/1, GIDC Estate, Ankleshwar-2.
 Unit-II : 3709/6, 3710/1, 3710/3, GIDC Estate, Ankleshwar-2.