FORM A

2. 3. 4.	Name of the Company Annual financial statements for the year ended Type of Audit observation	Dynemic Products Limited 31 st March, 2015
4.	i i po di Addie obsci ideidii	Un-qualified
	Frequency of observation	N.A.
5.	Signed by- • Managing Director	
		BILDS
		(BHAGWANDAS K. PATEL)
:	• CFO	A. Poles
·		(AMISHA PATEL)
	Auditor of the company	For Shah Rajesh & Associates Chartered Accountants (Registration No. 109767W)
		Rajesh D. Shah Proprietor Membership No. 36232
	Audit Committee Chairman	ARF
	ì	(ASHISHBHAI R. JOSHI)





THE NAME BEHIND

COLORS OF MODERN LIFE



Bhagwandas K. Patel Managing Director



Dear Members,

I am pleased to present the 25th Annual Report of our Company for the financial year 2014-15. It's our 25th year of establishment wherein we had succeeded a lot with cooperation of all my colleagues, members, employees etc.

The Financial Year 2014-15, remained a challenging year though we continued to deliver satisfactory results. We achieved a sales turnover of Rs. 125 crores comprising Rs. 38 crores in the domestic market and Rs. 87 crores in exports. Comparing to previous year the turnover are high by 10% but net profits are low by 9%. The impact is due to violate market conditions, rising costs and strict pollution norms.

The setting-up of Unit-III in Dahej is currently under Government approval wherein we are going to undertake expansion in three phases. The set up of first phase will start immediately after receiving Government approval.

This year the Board of Directors had decided to skip dividend to go for expansion with internal accruals. Hope the members will respect the decision of Board.

As far as year 2015-16 is concerned, your Management is predicting this year also a challenging as looking to current scenario the market is much violate and much unpredictable.

On behalf of Board and the Management team, we wish to thank you for your undivided commitment, trust and faith in us. We will continue to build and deliver attractive returns. We would also like to thank our customers, vendors, bankers, insurance companies, consultants and advisors who always stood by us and extended strong support to us in all circumstances. We also take this opportunity to appreciate our employees who with their powerful sense of commitment and belonging helped the company to achieve the desired results.

BILDS

Bhagwandas K. Patel Managing Director



CORPORATE INFORMATION

BOARD OF DIRECTORS

Bhagwandas K. Patel Managing Director Dashrathbhai P. Patel Whole Time Director Rameshbhai B. Patel Whole Time Director Dixit B. Patel Whole Time Director Jagdishbhai S. Shah **Independent Director** Vishnubhai G. Patel **Independent Director** (upto 14.02.2015)

Shankarlal B. Mundra **Independent Director** Ashishbhai R. Joshi **Independent Director** Rashmi A. Aahuja **Independent Director**

COMMITTEES OF DIRECTORS

(wef 14.02.2015)

Audit Committee

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

Nomination and Remuneration Committee

Shankarlal B. Mundra Jagdishbhai S. Shah Vishnubhai G. Patel (upto 14.02.15) Rashmi A. Aahuja (wef 30.05.15)

Stakeholders Relationship Committee

Shankarlal B. Mundra Bhagwandas K. Patel

Corporate Social Responsibility Committee

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

Company Secretary

Varsha Mehta

Chief Financial Officer

Amisha Patel

Registered Office B-301, Satyamev Complex-1,

Opposite New Gujarat High Court, S.G. Highway, Sola, Ahmedabad – 380060. Telephone No.: 079-27663071/76 Fax No.: 079-27662176 Email: cs@dynemic.com Website: www.dynemic.com

Plant Location

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

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

IMPORTANT COMMUNICATION TO MEMBERS

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

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TWENTYFIFTH ANNUAL GENERAL MEETING

DATE: September 25, 2015

DAY : Friday TIME : 4.00 P.M.

PLACE: The White Leaf Hotel, 10/2, Opposite The Grand Bhagwati,

S.G. Road, Bodakdev, Ahmedabad - 380 054.

NOTE: 1. Shareholders are requested to bring their copy of the Annual Report with them to the Annual General Meeting.

- 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.



DYNEMIC PRODUCTS LIMITED

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

CIN: L24100GJ1990PLC013886

NOTICE

Notice is hereby given that the 25th 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, 25th September, 2015, at 4.00 p.m. to transact the following business:

Ordinary Business:

- To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and the audited consolidated financial statement of the Company for the financial year ended March 31, 2015.
- 2. To appoint a Director in place of Shri Rameshbhai B. Patel, (holding DIN No. 00037568), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
- 3. To re-appoint the Auditors and to fix their remuneration and in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT re-appointment of M/s. Shah Rajesh & Associates, Chartered Accountants, Ahmedabad, having firm registration no. - 109767W allotted by The Institute of Chartered Accountants of India, as statutory auditors of the company to hold office, from the conclusion of this annual general meeting till the conclusion of the next annual general meeting for the 2nd year in the term of three years as recommended by the audit committee and approved by the board of directors of the company, in terms of section 139 of the Companies Act,2013 read with the Companies (Audit and Auditors) Rules, 2014 on such remuneration, as may be mutually agreed upon between the board of directors of the company and the statutory auditors in addition to reimbursement of service tax, travelling and out-of –pocket expenses, be and is hereby ratified."

Special Business:

- 4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

 "RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions of Companies Act, 2013("the Act"), if any, read with Schedule IV of the Act rules of Companies (Appointment and Qualification of Directors),2014 (the rules) and Clause 49 of the Listing agreement (including any statutory modification(s) or re-enactment thereof), Ms. Rashmi A. Aahuja, (DIN: 06976600), who was appointed as an Additional Director of the Company, w.e.f. 14/02/2015 under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, and who holds office till the conclusion of this Annual General Meeting and who is eligible for appointment as a Independent Director pursuant to Companies Act, 2013 and Listing Agreement and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Directors, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 consecutive years upto 25th September, 2020"
- For consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

 "RESOLVED THAT pursuant to the provisions of Sections 197, 203, 196, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, Shri Bhagwandas K. Patel (DIN: 00045845) be and is hereby reappointed as Managing Director of the Company for further period of five years with effect from September 1, 2015 on the following terms and conditions as set out hereunder:

Salarv

Gross Salary Rs. 188500/- (Rupees One Lac Eighty Eight Thousand Five Hundred only) per month (in the scale of Rs. 200000/-to Rs. 400000/-), Bonus and Encashment of leave as per company's rule.

Commission:

Commission at the rate of 1.5% to 3% on the sale of products which are not manufactured by the Company, which is exclusively handled by the Managing Director.

Commission @ 2% of the net profit of the Company, as calculated for the whole financial year.

Period:

From 01.09.2015 to 31.08.2020



RESOLVED FURTHER THAT the Board be and is hereby authorized to vary, alter, increase, enhance or widen the scope of remuneration and perquisites to the extent specified in Schedule V and other applicable provisions, if any, of the Act, as amended from time to time.

SITTING FEES: As long as Shri Bhagwandas K. Patel functions as the Managing Director, he shall not be paid any sitting fees for attending the meetings of the Board of Directors / Committee thereof.

RESOLVED FURTHER THAT in the event of the Company not earning any profit / earning inadequate profits during any financial year during the currency of the tenure of Shri Bhagwandas K. Patel, as Managing Director, the remuneration payable shall be as per limit prescribed in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and deeds as may be expedient to give effect to this resolution."

6. To re-appoint Shri Dashrathbhai P. Patel (DIN: 00008160) as a Wholetime Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 203 and 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, approval be and is hereby accorded to the re-appointment of Shri Dashrathbhai P. Patel as a Whole Time Director of the Company, for a period of 5 (five) years with effect from September 1, 2015, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or reenactment thereof. Upon re-appointment as a Whole time Director his office shall be liable to retire by rotation and the reappointment as such director shall not be deemed to constitute a break in his office of Whole Time Director."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this Resolution."

7. To re-appoint Shri Rameshbhai B. Patel (DIN: 00037568) as a Wholetime Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 203 and 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, approval be and is hereby accorded to the re-appointment of Shri Rameshbhai B. Patel as a Whole Time Director of the Company, for a period of 5 (five) years with effect from September 1, 2015, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or reenactment thereof. Upon re-appointment as a Whole time Director his office shall be liable to retire by rotation and the reappointment as such director shall not be deemed to constitute a break in his office of Whole Time Director."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this Resolution."

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

To ratify payment of remuneration to the Cost Auditors of the Company for FY 2015-16

"RESOLVED THAT in accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of The Companies (Audit and Auditors) Rules 2014 and other applicable provisions, if any of the Companies Act, 2013, payment of Remuneration of Rs. 85,000 (Rupees Eighty Five Thousand only) (apart from reimbursement of out-of pocket expenses incurred for the purpose of Audit) to M/s S.A. and Associates, Cost Accoutant Ahmedabad ((having firm registration No. 000347), for conducting the audit of Cost Records of the Company for the financial year 2015-16, be and is hereby approved and ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board

Ahmedabad 8th August, 2015

Varsha R. Mehta Company Secretary Membership No. A24312



Notes

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF, SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 hours before the commencement of the meeting.
- 3. Members desirous of getting any information on any items of business of this Meeting are requested to address their queries to Ms. Varsha Mehta, Company Secretary at the Registered Office of the Company at least ten days prior to the date of the Meeting, so that the information required can be made readily available at the Meeting.
- 4. All documents referred to in the notice and annexures thereto along with other mandatory registers / documents are open for inspection at the registered office of the Company on all working days (except Saturdays and Sundays) between 11.00 a.m. to 1.00 p.m. prior to the date of Annual General Meeting.
- 5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business at the meeting, is annexed hereto.
- 6. The instructions for members for voting electronically are as under:-
 - (i) The voting period begins on Tuesday, September, 22, 2015 (9.00 am) and ends on Thursday, September, 24, 2015 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 18, 2015, may cast their vote electronically. The evoting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on "Shareholders" tab.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (viii) If you are a first time user follow the steps given below:

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

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



- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii)If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <u>www.evotingindia.com</u> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password.
 The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval
 of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, September 18, 2015.
- 7. Mr. Rajesh Shah, Chartered Accountant of M/s Shah Rajesh & Associates, (Membership No. 036232, FRN 109767W), C-113-B, Ganesh Meridian, Opposite Kargil Petrol Pump, Near Gujarat High Court, S.G. Road, Sola, Ahmedabad 380060 has been appointed as the Scrutinizer to scrutinize the e-voting process and voting through ballot papers at the AGM, in a fair and transparent manner.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 Item No. 4

Ms. Rashmi A. Aahuja was appointed as an Additional Director by the Board of Directors of the Company ("the Board") during the year. Pursuant to Section 161 of the Companies Act, 2013 ("the Act"), Ms. Rashmi A. Aahuja shall hold office upto the date of ensuing Annual General Meeting of the Company. Due notice and deposit under Section 160 of the Act has been received from member proposing the appointment of Ms. Rashmi Aahuja as an Director of the Company whose period of office shall not be liable to determination by retirement of Directors by rotation.

Ms. Rashmi A. Aahuja, has given a declaration to the Board that she meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Ms. Rashmi A. Aahuja fulfills the conditions specified in the Companies Act, 2013 and Listing Agreement for appointment as Independent Director.

Ms. Rashmi A. Aahuja, is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given her consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

Copy of the draft letter for appointment setting out the terms and conditions are available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The Board considers that the appointment of the said Independent Director would be of immense benefit to the Company in view of her qualification and expertise as also exposure to the corporate culture and governance and it is desirable to continue to avail her services as Independent Director.

A brief profile of Ms. Rashmi A. Aahuja is setout hereunder as required under Clause 49 of the Listing Agreement :-

Ms. Rashmi A. Aahuja (DIN: 06976600) aged 34 years is a Company Secretary by Profession. She was appointed as Additional Director of the Company on 14.02.2015. Apart from professional background she holds Directorship in M/s Star Trading & Investment Limited, Amrapali Industries Limited, Vatican Commercials Limited, Jarigold Textiles Limited and Colama Commercial Company Limited. At present she is working as a Company Secretary in Bhartia Bachat Limited.



Save and except above, none of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the above resolutions. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board of Directors recommends the said resolution for your approval.

Item No. 5

As the existing tenure of Shri Bhagwandas K. Patel will be expiring on 31st December 2015, Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee in its meeting held on 08.08.2015 has proposed to reappoint him as a Managing Director of the company for a further period of five years with effect from 01.09.2015, subject to the approval of Members and that of the Central Government, if required on the terms and conditions as set out in the Notice at Item No. 5.

On re-appointment his office shall not be held to be liable to retire by rotation on the remuneration determined by the Nomination and Remuneration Committee and approved by the Board.

Shri Bhagwandas K. Patel is the Managing Director and is responsible for all the day to day operations of the Company subject to superintendence and control of the Board of Directors. A brief profile of Shri Bhagwandas K. Patel is setout hereunder as required under Clause 49 of the Listing Agreement:

Shri Bhagwandas K. Patel aged 61 years is B.Com and Inter C.A. and a pioneer and founder of the Company. He has around 26 years of experience in Sales, Marketing, Operations, Management and Finance in the existing business. He was appointed as Managing Director of the Company for a period of 5 years with effect from 01.01.2011 which was approved by the shareholders in the 21st Annual General Meeting held on 18.08.2011.

Prior to joining Dynemic he was working with M/s Britco Surgicals as a Administrative & Finance head. He holds Directorship in Dynamic Overseas (India) Private Limited. Shri Bhagwandas K. Patel is holding 1197205 Equity Shares in the Company.

The remuneration proposed to be paid to the Managing Director is comparable with the remuneration being paid for similar assignments in the industry.

The above may be treated as a written memorandum setting out the terms of appointment of Shri Bhagwandas K. Patel as Managing Director under Section 190 of the Act.

Your Directors commend the Resolution at Item No. 5 for your approval.

Shri Dixitbhai B. Patel, a Whole Time Director of the Company may be considered as concerned and interested as being relative of Shri Bhagwandas K. Patel and Shri Bhagwandas K. Patel may be considered as concerned and interested as the resolution pertains to himself. None of the other Directors, Key Managerial Personnel and relatives thereof are in any way, concerned or interested in the resolution at Item no. 5.

ITEM No. 6 & 7

As the existing tenure of Shri Dashrathbhai P. Patel and Shri Rameshbhai B. Patel will be expiring on 31st December 2015, Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee in its meeting held on 08.08.2015 has proposed to re-appoint them as Whole Time Directors, for a further period of five years with effect from 01.09.2015, subject to the approval of Members and that of the Central Government, if required on the terms and conditions as set out hereunder.

A brief profile of Shri Dashrathbhai P. Patel is setout hereunder as required under Clause 49 of the Listing Agreement :-

Shri Dashrathbhai P. Patel aged 64 years is Bachelor of Science having rich experience in colour & chemical industry and is one of the promoter of the Company. He is technological sound person and at present is In-charge of total production, R&D of Unit II, Ankleshwar. He is also marketing head of the domestic market. He was appointed as Whole Time Director of the Company for a period of 5 years with effect from 01.01.2011 which was approved by the shareholders in the 21st Annual General Meeting held on 18.08.2011.

He holds Directorship in Dynamic Overseas (India) Private Limited. Shri Dashrathbhai P. Patel is holding 677875 Equity Shares in the Company.

A brief profile of Shri Rameshbhai B. Patel is setout hereunder as required under Clause 49 of the Listing Agreement :-

Shri Rameshbhai B. Patel aged 52 years is Bachelor of Science having rich experience of above 26 years in colour & chemical industry and is one of the promoter of the Company. He is in charge of total production/R&D of Unit I at Ankleshwar. He has been instrumental and a driving force for increasing efficiency of plants, developing new product/expanding product range, selecting technology at Dynemic Products Ltd. He was appointed as Whole Time Director of the Company for a period of 5 years with effect from 01.01.2011 which was approved by the shareholders in the 21st Annual General Meeting held on 18.08.2011.

He holds Directorship in Dynamic Overseas (India) Private Limited. Shri Rameshbhai B. Patel is holding 671018 Equity Shares in the Company.

It is proposed to seek Members' approval for the re-appointment of and remuneration payable to Shri Dashrathbhai P. Patel and Shri Rameshbhai B. Patel, as Whole Time Director, in terms of the applicable provisions of the Act.



Broad particulars of the terms of re-appointment of and remuneration payable to Shri Dashrathbhai P. Patel and Shri Rameshbhai B. Patel are as under :

(A) Salary:

Gross Salary Rs. 143500/- and Rs. 175500/- (Rupees One Lac Forty Three Thousand Five Hundred and One Lac Seventy Five Thousand Five Hundred only) per month (in the scale of Rs. 200000/- to Rs. 400000/-), each respectively. Bonus and Encashment of leave as per company's rule.

Period:

From 01.09.2015 to 31.08.2020

The remuneration proposed to be paid to the Whole Time Director is comparable with the remuneration being paid for similar assignments in the industry. In the event of the Company not earning any profit / earning inadequate profits during any financial year during the currency of the tenure of Shri Dashrathbhai P. Patel and Shri Rameshbhai B. Patel, as Whole Time Director, the remuneration payable shall be as per limit prescribed in Schedule V of the Companies Act, 2013.

SITTING FEES: As long as Shri Dashrathbhai P. Patel and Shri Rameshbhai B. Patel functions as the Whole Time Director, they shall not be paid any sitting fees for attending the meetings of the Board of Directors / Committee thereof.

(B) General

- (i) Shri Dashrathbhai P. Patel and Shri Rameshbhai B. Patel satisfy all the conditions set out in Part-I of Schedule V to the Act for being eligible for the re-appointment.
- (ii) The office of Whole Time Director may be terminated by the Company or the concerned Director by giving the other 1 (one) month prior notice in writing.
- (iii) The employment of Whole Time Director may be terminated by the Company without notice or payment in lieu of notice :
 - if the Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required to render services; or
 - in the event of any serious repeated or continuing breach or non-observance by the Director of any of the stipulations contained in the terms of employment with the Company; or
 - in the event the Board expresses its loss of confidence in the Director.
- (iv) Upon termination by whatever means of the Whole Time Director's employment :
 - The Director shall immediately tender his resignation from the office as Director of the Company and from such
 other offices held by him in the Company, in any subsidiary and associate company and other entities without
 claim for compensation for loss of office,
 - The Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiary or associate company.
- (v) The Whole Time Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and his functions will be under the overall authority of the Managing Director.
- (vi) The Whole Time Director shall adhere to the Company's Code of Business Conduct and Ethics for Directors and Management personnel.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Dashrathbhai P. Patel and Shri Rameshbhai B. Patel as Whole Time Directors under Section 190 of the Act.

Your Directors commend the Resolution at Item No. 6 & 7 for your approval.

Except for Shri Dashrathbhai P. Patel and Shri Rameshbhai B. Patel, none of the other Directors, Key Managerial Personnel and relatives thereof are in any way, concerned or interested in the resolution at Item no. 6 & 7 respectively.

ITEM No. 8

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members.

By Order of the Board

Ahmedabad 8th August, 2015

Varsha R. Mehta Company Secretary Membership No. A24312



BOARDS' REPORT

Dear Shareholders.

Your Directors have pleasure in presenting the 25th Annual Report together with the audited Statement of Accounts of the Company for the year ended March 31, 2015.

FINANCIAL RESULTS		(Amount in Rs.)	
PARTICULARS	YEAR ENDED ON MARCH 31, 2015	YEAR ENDED ON MARCH 31, 2014	
Sales And Other Operating Income	1,28,35,67,373	1,16,36,45,325	
Other Income	28,14,734	37,09,855	
(a) Total Income :	1,28,63,82,107	1,16,73,55,181	
(b) Total Expenditure :	1,10,55,01,643	97,73,45,243	
(c) Gross Profit :			
Before Interest, Depreciation & Amortisation Charges : (c) = (a) - (b)	18,08,80,464	19,00,09,938	
Less: Interest	2,24,65,193	1,36,63,941	
Gross Profit after Interest but before Depreciation and Amortisation Charges	15,84,15,271	17,63,45,997	
Less: Depreciation & Amortisation Charges	3,02,44,548	1,81,06,075	
Operational Profit / Profit Before Tax	12,81,70,723	15,82,39,921	
Less: Current Tax	4,01,10,000	5,32,90,000	
Deferred Tax	(47,68,284)	26,54,066	
(Excess)/Short provision for taxes for earlier years	(5,90,540)	0	
Profit After Tax	9,34,19,547	10,22,95,856	
Add : Profit brought forward from previous year	23,79,90,310	16,42,92,535	
Profit available for appropriation	33,14,09,857	26,65,88,391	
Transfer to General Reserve	50,00,000	50,00,000	
Proposed Dividend	0	1,69,92,674	
Tax on Dividend	0	28,87,905	
Balance Carried to Balance Sheet	32,64,09,857	24,17,07,813	

DIVIDEND & RESERVES

The Board have considered it financially prudent in the long term interest of the Company to reinvest the profits into the business of the Company and so this year had skipped dividend. Appx. 5% of the Net Profit Rs. 50,00,000 has been transferred to General Reserves.

COMPANY'S OPERATIONS

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

CREDIT RATING

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

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:



Ms. Rashmi A. Aahuja joined the Board as Additional Director in 14.02.2015. Further, during the year, Shri Vishnubhai G. Patel, Director, resigned to act as director of the Company w.e.f. 14.02.2015 due to his pre-occupation.

Pursuant to requirement of the Companies Act, 2013, Shri Rameshbhai B. Patel shall retire at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

All independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance and the Directors individually. A process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. A familiarization programme was conducted for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters and the said was updated on website of the Company www.dynemic.com/financial shareholding pattern.php.

Remuneration and Nomination Policy

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

Meetings

The Board of Directors duly met 6 (Six) times respectively on 01.04.2014, 29.05.2014, 31.07.2014, 07.10.2014, 08.11.2014 and 14.02.2015 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.

INSURANCE

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

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The company has constituted Internal Complaints Committee (ICC) vide its Board Meeting held on 14.02.2015. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the financial year ended 31st March 2015, the applicable accounting standards had been followed and that there are no material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for the year under review;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the accounts for the financial year ended 31st March, 2015 on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS

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



Company has not entered into any contract or arrangement with related parties as per Section 188(1) and hence no disclosure made in Form No. AOC 2.

Material Changes:

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2015. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

AUDITORS:-

(A) STATUTORY AUDITORS:-

The Auditors Shah Rajesh & Associates, Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves 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 139(2) of the Companies Act, 2013 and that they are not disqualified for reappointment within the meaning of Section 141 of the said Act.

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

(B) SECRETARIAL AUDITOR:-

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. Ashok Pathak & Associates, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure C" for the financial year ended on 31st March, 2015. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

(C) COST-AUDITOR:-

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, your Directors had, on the recommendation of the Audit Committee, appointed M/s. S.A. & Associates, Cost Accountants (Firm Registration number 000347) for the financial year 2015-2016 at a remuneration of Rs. 85,000 per annum. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s S.A. & Associates, Cost Accountants is included at Item No. 8 of the Notice convening the Annual General Meeting.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as " Annexure D".

RISK MANAGEMENT POLICY:

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has framed Risk Management Policy. The details of the policy are as updated on website of the company. At present the company has not identified any element of risk which may threaten the existence of the company.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Separate reports on Corporate Governance compliance which includes composition of Audit Committee and Management Discussion and Analysis as stipulated by Clause 49 of the Listing Agreement forms part of this Annual Report along with the required Certificate from Practising Chartered Accountant of the Company regarding compliance of the conditions of Corporate Governance as stipulated by Clause 49 of the Listing Agreement.

PARTICULARS OF EMPLOYEES

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

FIXED DEPOSITS

The company has complied with the provisions of Section 73(2) and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. The details relating to deposits, covered under Chapter V are as below:

- (a) Accepted during the year Rs. 19,75,000/-
- (b) Remained unpaid or unclaimed as at the end of the year NIL
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved – NIL
- (d) There are NIL deposits which are not in compliance with the requirements of Chapter V of the Act.



CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements of the company are prepared in accordance with the provisions of section 129 of the Companies Act,2013 read with the Companies (Accounts) Rules, 2014 and under the listing agreement with the stock exchanges. The audited financial statements in respect of each of its subsidiary/associates companies will be made available to the shareholders, on receipt of a request from any shareholder and it has also been placed on the website of the company. This will also be available for inspection by the shareholders at the registered office during the business hours. The audited consolidated financial statement is provided in the Annual Report.

SUBSIDIARY AND ASSOCIATE COMPANY

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

INTERNAL FINANCIAL CONTROL SYSTEM AND THIER ADEQUACY:

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

Vigil Mechanism and Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee. Refer to website www.dynemic.com/financial shareholding pattern.php.

GENERAL

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

ACKNOWLEDGEMENT

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

For and on Behalf of the Board of Directors

Ahmedabad 8th August, 2015

Bhagwandas K. Patel Managing Director Dixitbhai B. Patel Director



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

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

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for FY 2014-15 (Rs. in Lacs)	% increase in Remuneration in the FY 2014-15	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Bhagwandas K. Patel Managing Director	22.48 (Excluding commission)	10.23%	107.52	Profit before Tax decreased by 19% and Profit after Tax
2	Dashrathbhai P. Patel Whole Time Director	16.65	10.21%	79.63	decreased by 8.68% in financial
3	Rameshbhai B. Patel Whole Time Director	20.79	10.12%	99.46	year 2014-15
4	Dixitbhai B. Patel Whole Time Director	13.70	16.80%	65.56	
5	Varsha R. Mehta Company Secretary and Compliance Officer	5.54	26.47%	26.52	
6	Amisha R. Patel Chief Financial Officer	4.45	13.16%	21.30	

- i) The median remuneration of employees of the Company during the financial year was 0.21 lakh
- ii) In the financial year, there was an increase of 10% in the median remuneration of employees;
- iii) There were 138 permanent employees on the rolls of Company as on March 31, 2015;
- iv) Relationship between average increase in remuneration and company performance:- The Profit before Tax for the financial year ended March 31, 2015 decreased by 19% whereas the increase in median remuneration was 10%. The average increase in median remuneration was in line with the performance of the Company.
- v) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company :
 - The total remuneration of Key Managerial Personnel increased by 12% from ₹68.99 Lacs in 2013-14 to ₹77.51 Lacs in 2014-15 whereas the Profit before Tax decreased by 19% to ₹ 1281.71 Lacs in 2014-15 (₹ 1582.40 Lacs in 2013-14).
- vi) a) Variations in the market capitalisation of the Company : The market capitalisation as on March 31, 2015 was ₹ 5290 Lacs (₹ 3416 Lacs as on March 31, 2014)
 - b) Price Earnings ratio of the Company was 5.66 as at March 31, 2015 and was 3.34 as at March 31, 2014
- vii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 12.36 %.
- viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year Not Applicable; and
- x) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- xi) The disclosure require as per Rule 5(2) Section 197 is not applicable as there were no employees drawing remuneration exceeding the limit.



ANNEXURE A - TO THE BOARDS' REPORT

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

A. CONSERVATION OF ENERGY:

(i) Steps taken for conservation of energy

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

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

B. TECHNOLOGY ABSORPTION:

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

C. FOREIGN EXCHANGE EARNING AND OUTGO:

	Current Year Rs.	Previous Year Rs.
Foreign Exchange earned	74,83,45,623	65,08,98,168
Foreign Exchange used	46,85,684	7,70,75,249

For and on Behalf of the Board of Directors

Ahmedabad 8th August, 2015

Bhagwandas K. Patel Managing Director

Dixitbhai B. Patel Director



Annexure B to Board Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

CSR policy is stated herein below:

CSR Policy

(Approved by the Board of Directors on 08.11.2014)

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

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

Web Link:

www.dynemic.com/financial shareholding pattern.php

2. Composition of CSR committee

Name of The MemberDesignationShri Bhagwandas K. PatelChairmanShri Jagdish ShahMemberShri Ashish JoshiMember

3. Average net profit of the company for last three financial years:

Average net profit: Rs. 10.16 Crores

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

The company is required to spend Rs. 20.33 Lakhs

- 5. Details of CSR spend for the financial year:
 - a) Total amount spent for the financial year: Rs. 20,00,000/-
 - b) Amount unspent if any: Rs. 33158 No viable project foreseen
 - c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Projects / Activities	Sector	Locations	Amount spent on the project (Rs. Lacs)	Amount spent: Direct or through implementing agency* (Rs. Lacs)
1.	Project of Awareness and Eradication of Thalassemia	Healthcare	All over India	20.00	20.00

^{*} Details of implementing agency : Shri Arvindo Institute of Applied Scientific Research Trust.

The implementation and monitoring of CSR policy is in compliance with CSR objectives and Policy of the Company.

B.K. Patel (Chairman of CSR Committee)

J.S. Shah (Member of CSR Committee) A.R. Joshi (Member of CSR Committee)



ANNEXURE :- I TO BOARDS' 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, 2015 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, 2015, 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 ACCOUNTS

FRN. 109767W [RAJESH D. SHAH] PROPRIETOR

Place: Ahmedabad Date: 30.05.2015 M. No. 036232

ANNEXURE C FORM NO. MR.3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

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

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

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

Based on our verification of the Dynemic Products Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Dynemic Products Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified and hence not applicable to the company during the audit period)
- (ii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited;

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

There were no dissenting views on any matter.

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

We further report that during the audit period the company has passed Special Resolutions pursuant to section 180(1)(c) and 180(1)(a) of the Act, authorizing Board of Directors to borrow money (apart from the temporary loans obtained from the bankers in the ordinary course of business) exceeding its Paid up Capital and Free Reserves up to Rs.150 Crore, and authorizing Board of Directors to create charge and mortgage on the assets / properties of the company.

Place: Ahmedabad For, Ashok P. Pathak & Co.
Date: 30.07.2015 Company Secretaries

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

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



ANNEXURE- I

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

Our report of 30th July, 2015 is to be read along with this letter

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

Place : Ahmedabad For, Ashok P. Pathak & Co.
Date : 30.07.2015 Company Secretaries

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



ANNEXURE D TO BOARD REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN : L24100GJ1990PLC013886

ii) Registration Date : 14/16/1990

iii) Name of the Company : DYNEMIC PRODUCTS LIMITED iv) Category / Sub-Category of : Company Limited by Shares

the Company

and contact details

v) Address of the Registered office :

B-301, SATYAMEV COMPLEX-1, OPPOSITE NEW GUJARAT HIGH COURT,

S.G. HIGHWAY, SOLA, AHMEDABAD – 380060.

vi) Whether listed company : YES

vii) Name, Address and Contact : **Bigshare Services Pvt. Ltd.**details of Registrar and E-2 & 3, Ansa Industrial Estate,

Transfer Agent Saki-Vihar Road, Sakinaka, Andheri(E), Mumbai - 400 072.

Tel: 91-022-40430200, Fax: 91-22-2847 5207

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code 2004 of the Product / Service	% to total turnover of the Company
1	Food Colour	24113	67%
2	Dye Intermediates	24117 & 24119	23%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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



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

i) Category-wise Share Holding

	Category of Shareholders	No. of Share	o. of Shares held at the beginning of the year (As on 01-04-2014)		No. of Shares held at the end of the year (As on 31-03-2015)				% Change during	
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	the year
Α.	Promoters									
a)	Individuals/ HUF	4602726	Nil	4602726	40.63	4191689	Nil	4191689	37	-3.63
b)	Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
c)	State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
d)	Bodies Corporate	147000	Nil	147000	1.30	87000	Nil	87000	0.77	-0.53
e)	Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
f)	Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
	Sub Total(A)(1)	4749726	Nil	4749726	41.93	4278689	Nil	4278689	37.77	-4.16
(2)	Foreign									
a)	NRI – Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b)	Other — Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c)	Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d)	Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e)	Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub Total(A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total shareholding of Promoter (A)=(A)(1)+(A)(2)	4749726	Nil	4749726	41.93	4278689	Nil	4278689	37.77	-4.16
В.	Public Shareholding									
a)	Mutual Fund/Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b)	Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c)	State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d)	Venture Capital Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e)	Insurance Cos.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f)	FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h)	Others(specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub Total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
В2	Non-Institutions									
a)	Bodies Corporate	502965	Nil	502965	4.44	683199	Nil	683199	6.03	1.59
b)	i) Individual shareholders holding nominal share capital upto									
	Rs. 1 lakh	3437051	315611	3752662	33.13	3147415	219711	3367126	29.72	-3.41
	ii) Individual shareholders holding nominal share capital in excess									
	of Rs. 1 lakh	2018024	146000	2164024	19.10	2664683	62300	2726983	24.07	4.97
c)	Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c-i)	Clearing Member	25975	Nil	25975	0.23	17932	Nil	17932	0.16	-0.07
c-ii)	NRI (Repat)	133097	Nil	133097	1.17	254520	Nil	254520		1.08
	Sub-Total (B)(2)	6117112	461611	6578723	58.07	6767749	282011	7049760	62.23	4.16
	(B) Total Public Shareholding (B)=(B)(1)+(B)(2)	6117112	461611	6578723	58.07	6767749	282011	7049760	62.23	4.16
	TOTAL (A)+(B)	10866838	461611	11328449	100	11046438	282011	11328449	100	0
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
1)	Promoter and Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2)	Public Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
-1	Sub-Total (C)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	345-10ta1(C)	INII	INII	ı ivili					1 1111	I INII



(ii) Shareholding of Promoters

Sr.	Shareholder's Name			Shareholding at the end of the year				
No.		No. of Shares	year % of total	% of Shares	No. of Shares	% of total	% of Shares	% change in
		No. or Snares	Shares of		No. or Shares	Shares of	Pledged/en	share holding
			the	umbered to		the	cumbered	during the year
			Company	total shares		Company	to total	during the year
						осра,	shares	
1.	BHAGWANDAS KALIDAS PATEL	1115805	9.85	Nil	1197205	10.57	Nil	0.72
2.	DASHRATHBHAI PRAHLADDAS PATEL – HUF	545000	4.81	Nil	545000	4.81	Nil	0
3.	RAMESHKUMAR BHAGWANDAS PATEL	671018	5.92	Nil	671018	5.92	Nil	0
4.	MAHENDRA KALIDAS PATEL	28200	0.25	Nil	28200	0.25	Nil	0
5.	KANTILAL KALIDAS PATEL	55150	0.49	Nil	55150	0.49	Nil	0
6.	JAYANTILAL KALIDAS PATEL	23950	0.21	Nil	23950	0.21	Nil	0
7.	LALBHAI MANORBHAI PATEL	15500	0.14	Nil	0	0	Nil	-0.14
8.	HASMUKHBHAI MORARBHAI PATEL	2600	0.02	Nil	0	0	Nil	-0.02
9.	DAHYABHAI NATHABHAI PATEL	13800	0.12	Nil	0	0	Nil	-0.12
10.	KAMLESHKUMAR JOITARAM PATEL	17700	0.16	Nil	0	0	Nil	-0.16
11.	KIRTI BHAGWANDAS PATEL	43200	0.38	Nil	103850	0.92	Nil	0.54
12.	VIMLA BHAGWANDAS PATEL	68630	0.61	Nil	70630	0.62	Nil	0.01
13.	RAJULABEN JAYANTIBHAI PATEL	24113	0.21	Nil	24113	0.21	Nil	0
14.	SOBHANABEN M. PATEL	43943	0.39	Nil	35456	0.31	Nil	-0.08
15.	VISHNU BHAGWANDAS PATEL	85406	0.75	Nil	85406	0.75	Nil	0
16.	DALSHIBEN B. PATEL	30000	0.26	Nil	30000	0.26	Nil	0
17.	LILABEN DASARATHBHAI PATEL	104730	0.92	Nil	104730	0.92	Nil	0
18.	DASHARATHBHAI P. PATEL	677875	5.98	Nil	677875	5.98	Nil	0
19.	PALAK DASHRATHBHAI PATEL	98000	0.87	Nil	98000	0.87	Nil	0
20.	MUKESHKUMAR BHAGWANDAS PATEL	109357	0.97	Nil	109357	0.97	Nil	0
21.	CHETNA MUKESHKUMAR PATEL	71640	0.63	Nil	71640	0.63	Nil	0
22.	DIXIT BHAGWANBHAI PATEL	134075	1.18	Nil	136075	1.20	Nil	0.02
23.	D.N.PATEL (H.U.F)	500000	4.41	Nil	0	0	Nil	-4.41
24.	BHAGWATIBEN K. PATEL	43465	0.38	Nil	43465	0.38	Nil	0
25.	KAMINIBEN V. PATEL	38500	0.34	Nil	38500	0.34	Nil	0
26.	MITTAL D PATEL	2450	0.02	Nil	2450	0.02	Nil	0
27.	HANSABEN RAMESHBHAI PATEL	20425	0.18	Nil	20425	0.18	Nil	0
28.	DYNEMIC HOLDINGS PRIVATE LIMITED	147000	1.30	Nil	87000	0.77	Nil	-0.53
29.	BHAGWANDAS K. PATEL (HUF)	18194	0.16	Nil	19194	0.17	Nil	0.01
	Total	4749726	41.93	Nil	4278689	37.77	Nil	-4.16

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

	Shareholding at the beginning of the year (As on 01-04-2014) No. of Shares % of total shares of the company		Cumulative Shareholding during the ye (01-04-2014 to 31-03-2015)		
			No. of Shares	% of total shares of the company	
At the beginning of the year	4749726	41.93			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc):	#		#		
At the End of the year	4278689	37.77			



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Details of Purchase / Transfer / Inter-se Transfer

Sr. No.	Name	Shareholdii		Date	Increase/ Decrease in shareholding	Reason	during (01-04-14	Shareholding the year to 31-03-15)
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Bhagwandas K. Patel	1115805	9.85	21.04.14	16100	Purchase	1131905	9.99
2	Bhagwandas K. Patel	1131905	9.99	24.04.14	16300	Purchase	1148205	10.14
3	Bhagwandas K. Patel	1148205	10.14	29.04.14	14000	Purchase	1162205	10.26
4	Bhagwandas K. Patel	1162205	10.26	10.10.14	35000	Transfer (Inter se transfer)	1197205	10.57
5	Lalbhai M. Patel	15500	0.14	20.10.14	-15500	Transfer to Public category	0	0
6	Hasmukhbhai M. Patel	2600	0.02	18.11.14	-2600	Transfer to Public category	0	0
7	Dahyabhai N. Patel	13800	0.12	20.10.14	-13800	Transfer to Public category	0	0
8	Kamlesh J. Patel	17700	0.16	20.10.14	-17700	Transfer to Public category	0	0
9	Kirti Bhagwandas Patel	43200	0.38	10.05.2014	7500	Purchase of Shares	50700	0.45
10	Kirti Bhagwandas Patel	50700	0.45	15.05.2014	15000	Purchase of Shares	65700	0.58
11	Kirti Bhagwandas Patel	65700	0.58	19.05.2014	18150	Purchase of Shares	83850	0.74
12	Kirti Bhagwandas Patel	83850	0.74	10.10.2014	20000	Transfer (Inter se transfer)	103850	0.92
13	Vimla B. Patel	68630	0.61	10.10.2014	2000	Transfer (Inter se transfer)	70630	0.62
14	Shobhanaben M. Patel	43943	0.39		-8487	Sale	35456	0.31
15	Dixit B. Patel	134075	1.18	10.10.14	2000	Transfer (Inter se transfer)	136075	1.20
16	D.N. Patel (HUF)	500000	4.41	20.10.14	-500000	Transfer to Public category	0	0
17	Dynemic Holdings P. Ltd.	147000	1.30	10.10.14	-60000	Transfer (Inter se transfer)	87000	0.77
18	Bhagwandas K. Patel(HUF)	18194	0.16	10.10.14	1000	Transfer (Inter se transfer)	19194	0.17

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

Sr. No.	Name	Name Shareholding at the beginning of the year		Date	Increase/Decr ease in shareholding	Reason	during	Shareholding the year to 31-03-15)
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Dahyabhai Nathabhai Patel	500000	4.41	14.11.14 09.01.15 16.01.15 20.02.15 13.03.15 20.03.15 27.03.15	-10000 -2000 -3190 -9000 -20000 -4050 -2000	Sale Sale Sale Sale Sale Sale Sale	490000 488000 484810 475810 455810 451760 449760	4.33 4.31 4.28 4.20 4.02 3.99 3.97
2	Shashikant P. Patel	220729	1.95				220729	1.95
3	Dinero Wealth Advisors Pvt. Ltd.	136257	1.20				136257	1.20
4	Kamlaben Babulal Jain	99732	0.88				99732	0.88
5	Jollyben Bharatkumar Jain	88290	0.78				88290	0.78
6	Sanjay Katkar	24483	0.22	19.12.14	59617	Purchase	84100	0.74
7	Lincoln P. Coelho	80000	0.71				80000	0.71
8	Anahita Kayan	77200	0.68				77200	0.68
9	Kailash Sahebrao Katkar	85521	0.75	27.02.15	-10789	Sale	74732	0.66
10	Vijayakumar C	15000	0.13	29.08.14	55000	Purchase	70000	0.62



(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name		ding at the of the year	Date	Increase/ Decrease in shareholding	Reason	during t	Shareholding the year o 31-03-15)
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	BHAGWANDAS K. PATEL	1115805 1131905 1148205 1162205	9.85 9.99 10.14 10.26	21.04.14 24.04.14 29.04.14 10.10.14	16100 16300 14000 35000	Purchase Purchase Purchase Transfer (Inter se transfer)	1131905 1148205 1162205 1197205	9.99 10.14 10.26 10.57
2	RAMESHKUMAR BHAGWANDAS PATEL	671018	5.92				671018	5.92
3	DASHARATHBHAI P. PATEL	677875	5.98				677875	5.98
4	DIXIT BHAGWANBHAI PATEL	134075	1.18	10.10.14	2000	Transfer (Inter se transfer)	136075	1.20
5	AMISHA PATEL	2000	0.02	28.01.15	-200	Sale	1800	0.02

(V) INDEBTNESS (Rs. in Lacs)

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

	Secured Loans excluding	Unsecured Loans	Deposits*	Total Indebtness
	deposits			
Indebtness at the beginning of the financial year	255572563	0	5014161	260586724
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	255572563	0	5014161	260586724
Change in Indebtness during the financial year				
Addition	76068657	0	424267	76492924
Reduction				
Net Change Indebtness				
At the end of the financial year	331641220	0	5438428	337079648
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	331641220	0	5438428	337079648

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount	
NO.		B.K. Patel D.P. Patel R.B. Patel D.B. Patel				Amount
1	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22.48	16.65	20.79	13.70	73.62
2	Commission	26.15	0	0	0	26.15
	Total	48.63	16.65	20.79	13.70	99.77

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

Sr. No.	Particulars of Remuneration		Total Amount			
		Jagdish Shah	Shankarlal Mundra	Ashish Joshi	Vishnu Patel	
1	Sitting Fees	20000	16000	16000	12000	64000
	Total	20000	16000	16000	12000	64000



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

Sr.	Particulars of Remuneration	Key Managerial P	Total Amount	
No.	Particulars of Remuneration	Company Secretary	CFO	Total Amount
1	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.54	4.45	9.99
	Total	5.54	4.45	9.99

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Туре	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY			·	_	
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment		2	11		
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



ANNEXURE E

[Pursuant to first proviso to sub-section [3] of section 129 read with rule 5 of Companies [Accounts] Rules, 2014] Statement containing salient features of the Financial Statement of Subsidiary / Associate as per Companies Act, 2013

(in Rs.)

PART "A" SUBSIDIA	PART "A" SUBSIDIARY						
Name of the subsidiary	Dynamic Overseas (India) Pvt. Ltd.						
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2014 to 31.03.2015						
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.						
Share capital	2100000						
Reserves & surplus	5441283						
Total assets	7855039						
Total Liabilities	7855039						
Investments	0						
Turnover	6552865						
Profit before taxation	700004						
Provision for taxation	208556						
Profit after taxation	491448						
Proposed Dividend	Nil						
% of shareholding	98.09%						

- 1. Names of subsidiaries which are yet to commence operations N.A.
- 2. Names of subsidiaries which have been liquidated or sold during the year N.A.

(in Rs.)

PART "B" ASSOCIATE – Statement pursuant to Section 129(3) of the Companies Act, 2013						
Name of Associate	Dynemic Holdings Private Limited					
Latest audited Balance Sheet Date	31/03/2015					
Shares of Associates held by the Company on the year end						
No.	1010000					
Amount of Investment in Associates (in Rs.)	10100000					
Extend of Holding (%)	49.22%					
Description of how there is significant influence	There is significant influence due to percentage(%) of Share Capital					
4. Reason why the associate/joint venture is not consolidated	N.A.					
5. Net worth attributable to shareholding as per latest audited Balance Sheet	8491595					
6. Profit/Loss for the year						
i. Considered in Consolidation	582082					
ii. Not Considered in Consolidation	0					

- 1. Names of associates or joint ventures which are yet to commence operations N.A.
- 2. Names of associates or joint ventures which have been liquidated or sold during the year N.A.
- 3. During the year, Company ceased as a partner from Vishwas Organisors LLP

For and on Behalf of the Board of Directors

Ahmedabad 8th August, 2015

Bhagwandas K. Patel Managing Director Dixitbhai B. Patel Director



ANNEXURE F - Management Discussion and Analysis Report

Industry Structure & Development

Colors are an integral part of human perception and life. Much before the invention of synthetic dyestuffs, natural and vegetable colors were in use in India for centuries. Color adds to the very existence and intrinsic value of human tribe. Synthetic dyes contribute heavily for the use of color. Color has an inherent element of value addition to a wide variety of products like textiles, leather, paper, food products, cosmetics, plastics, paints, inks and high-tech applications like optical data storage (CDs, DVDs), solar cells, medical diagnostics (CT Scan, angiography), security inks, lasers, photo dynamics etc.

Global Industry

Considerable efforts have been put in by industry and academia on a continuous basis to deliver colorants with green environment. The need for high performance products has been to a great extent crystallized. There is also a noticeable trend in the world market with regard to colour solution approach to counter commoditization with the advent of technological innovations. There has been a notable transition in the global arena during the last 2-3 decades in the manufacturing base of colorants, with a shift in production from Europe, USA and Japan to Asia viz. China, India, Taiwan, Thailand and Indonesia etc. With decline in production in most of the traditional centers, non-traditional centers like India and China are now preferred sources for supply of colorants to the global market. Gujarat and Maharashtra account for nearly 95% of the colorant production in the country.

Strengths & Opportunities

- · Some consolidated units are world class capacity plants
- Ready availability of main feedstock except naphthalene and toluene
- High degree of entrepreneurship
- · Rich market potential
- Matured chemical industry
- Proven chemical process and technologies
- Potential for technology up-gradation to provide value added products
- Developed countries are looking at outsourcing dye production to developing countries, as production facilities shift base to Asian countries like India and China

Threats, Risks and Concerns

- Low per capita consumption
- Infrastructural challenges
- Lack of innovation
- Availability of feedstock
- Availability of skilled man power
- Environmental concerns
- Cost of finance
- REACH

Financial Highlights

(a) Net Sales and Other Income

Sales during the year ended 31st March, 2015 were Rs. 12504 Lacs as against Rs. 11384 Lacs in the previous year, an increase of Rs. 1120 Lacs in comparison over the previous year. There was decrease in other income from Rs. 37 Lacs to Rs. 28 Lacs during the year.

(b) Expenditure

The total expenditure increased from Rs. 10091 Lacs to Rs. 11582 Lacs for the year under review showing a increase of Rs. 1491 Lacs over the previous financial year.

(c) Profit

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Profit before tax decreased from Rs. 1582 Lacs to Rs. 1282 Lacs this year. The Company's net profit after tax is Rs. 934 Lacs as compared to previous year Rs. 1023 Lacs.

Segment wise or Product wise performance

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



Environmental & Hazardous Safety And Quality Assurance

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

Internal Control Systems And its Adequacy

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

Human Resources

Our employees are our most precious assets and we value their commitment. Relations with the employees at all levels remained cordial during the year. Your Company has 138 permanent employees as on 31st March, 2015.

Cautionary Statement

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

For and on Behalf of the Board of Directors

Ahmedabad 8th August, 2015

Bhagwandas K. Patel Managing Director Dixitbhai B. Patel



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(II)(A) of BSE Listing Agreement and other required details are given below:

Name	Category	No.	of Board	Attendance	Directorships	Other	•
		M	eetings	at the	in other	Mandat	ory
		ŀ	neld /	last	Indian Public	Committe	ee**
		at	tended	AGM	Companies*	membersh	ip as at
					as at	31st March	2015
					31 st March 2015		
		Held	Attended			Chairman	Member
Bhagwandas K. Patel	MD-Executive	6	6	Yes	NIL	NIL	NIL
DIN: 00045845	(Promoter)						
Dashrath P. Patel	WTD-Executive	6	5	Yes	NIL	NIL	NIL
DIN: 00008160	(Promoter)						
Ramesh B. Patel	WTD-Executive	6	6	Yes	NIL	NIL	NIL
DIN: 00037568	(Promoter)						
Dixit B. Patel	WTD-Executive	6	5	Yes	NIL	NIL	NIL
DIN: 00045883	(Promoter)						
Jagdish S. Shah DIN: 00037826	Independent	6	5	Yes	NIL	NIL	NIL
Shankarlal B. Mundra DIN: 00388204	Independent	6	4	Yes	NIL	NIL	NIL
Ashish R. Joshi DIN: 03373074	Independent	6	4	Yes	NIL	NIL	NIL
Vishnu G. Patel	Independent	6	3	Yes	NIL	NIL	NIL
DIN: 00270413,	'						
upto 14.02.2015							
Rashmi A. Aahuja	Independent	6	NIL	No	5	NIL	3
DIN: 06976600							
wef 14.02.2015							

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

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, 2015, 6 (Six) meetings of the Board of Directors were held on the following dates:-

1st April, 2014, 29th May, 2014, 31st July, 2014, 7th October, 2014, 8th November, 2014 and 14th February, 2015.

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

3. Audit Committee

The Audit Committee comprised of 3 members viz: Shri Ashish R. Joshi, Shri Jagdish S. Shah and Shri Bhagwandas K. Patel. Generally Shri Ashish R. Joshi, chairs the meetings of the Committee. The terms of reference of the Audit Committee are as set out in Clause 49 of the Listing Agreement with the Stock Exchange, Section 177 of the Companies Act and with any other applicable laws.

During the financial year 2014-15, the Committee met four times on 29.05.2014, 31.07.2014, 08.11.2014 and 14.02.2015. All the Committee members were present in all meetings.

4. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprised of 2 members viz: Shri Shankarlal B. Mundra and Shri Bhagwandas K. Patel. The 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 2014-15, the Committee met Ten times on 13.05.2014, 08.08.2014, 16.09.2014, 25.11.2014, 23.12.2014, 26.12.2014, 09.01.2015, 10.02.2015, 13.02.2015 and 27.02.2015 at registered office of the Company. All the Committee members attended all the meetings.

^{**} Represents Membership/Chairmanship of the Audit Committee, Stakeholders Relationship Committee of other Companies.

[☐] MD – Managing Director, WTD – Whole Time Director.



During the financial year, 5 complaints were received and all complaints were resolved. As of 31st March, 2015, NIL complaints were pending.

5. Nomination and Remuneration Committee (NRC)

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

Two meetings were held during the year 2014-15 on 29.05.2014 and 14.02.2015 and attended by all members. Shri Shankarlal B. Mundra chairs the meetings. The terms of reference of Nomination and Remuneration Committee include review, determination, increase / decrease and approval of remuneration, determination of terms of appointment, Company's policy for specific remuneration packages, etc. for the Executive Directors, Directors and other employees.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

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

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

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

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

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

Remuneration for Managing Director and Whole Time Director

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

Remuneration Policy for the Senior Employees

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

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice. The details relating to remuneration of Directors is given in the Annual Report.

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

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

6. Corporate Social Responsibility Committee

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Considering the requirements of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on May 29, 2014 constituted the Corporate Social Responsibility (CSR) Committee comprising of Shri B K Patel as Chairman and Shri Jagdish Shah and Shri Ashish Joshi as other members. The said committee has been entrusted with the responsibility of formulating and recommending to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and ruled made there under, and the amount to be spent on CSR activity. During the year the Committee met 3 times on 29.05.14, 07.11.14 and 09.12.15 and all the members of Committee attended the said meeting.



7. Familiarisation programmes for Board Members

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

8. Meetings of Independent Directors

During the year under review, the Independent Directors met on March 31, 2015, inter alia, to discuss:

- 1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
- 2. Evaluation of the performance of the Managing Director of the Company, taking into account the views of the Executive and Independent Directors.
- 3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

* Director Mr. Vishnubhai G. Patel has resigned from the Board with effect from February 14, 2015.

Consequently, committees in which he was a member will be reconstituted for the year 2015-16.

9. General Body Meeting

(a) Annual General Meetings

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

Year	Category – Date and Time	Venue	Special Resolutions passed
2013-14	Annual General Meeting 11 th September, 2014 at 4.00 p.m.	The White Leaf Hotel, 10/2, Opposite The Grand Bhagwati, S.G. Road, Bodakdev, Ahmedabad – 380054.	 Authorizing Board of Directors to borrow money under Section 180(1)(c) Authorizing Board of Directors to mortgage and/or charging Company's assets under Section 180(1)(a) Authorizing Board of Directors to enter into related party transaction under Section 188
2012-13	Annual General Meeting 20th September, 2013 at 3.00 p.m.	The White Leaf Hotel, 10/2, Opposite The Grand Bhagwati, S.G. Road, Bodakdev, Ahmedabad – 380054.	No
2011-12	Annual General Meeting 18 th August, 2011 at 4.00 p.m.	Highland Park, The Restaurant, 1st Floor, Vrundavan Complex, Opp. Chinmay Tower, Gurukul Road, Memnagar, Ahmedabad – 380052.	No

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

10. Disclosures:

- i. The Managing Director and CFO have certified to the Board of full compliances as per clause 49(IX) of the listing agreement for the financial year ended 31st March, 2015.
- ii. There were no instances of non-compliance on any matter related to the capital markets, during the last three years.
- iii. There were no materially significant transactions with promoters, directors or the management, their subsidiaries, associates or relatives that may have potential conflict with the interest of the Company at large. A disclosure of all related party transactions has been presented in the Note No. 28.3, Notes to the accounts of this Annual Report.
- iv. The Company has adopted accounting treatments which are prescribed by the Accounting Standards.
- The quarterly / half yearly financial statements are available on Company's and BSE's website and being published in Financial Express and Indian Express.

11. Means of communication

- i. The quarterly/half yearly financial statements are announced within 45 days of the end of the quarter and are regularly submitted / published to Stock Exchange in accordance with the Listing agreement.
- 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 Boards' Report which forms part of the Annual Report being sent to all the members of the Company.
- iv. The Company has not issued any ADR/GDR.

12. General Shareholders' Information

i. Date of Book Closure: From 19th September, 2015 to 25th September, 2015 (both days inclusive) for Annual General Meeting.

ii. Financial Calendar 2015-2016 :- (tentative schedule)

Financial year : 1st April 2015 to 31st March 2016.

Board meetings for approval of quarterly results

Quarter ended on June 30, 2015 : On or before 14th August, 2015

Quarter ended on September 30, 2015 : On or before 15th November, 2015

Quarter ended on December 31, 2015 : On or before 14^{th} February, 2016

Quarter ended on March 31, 2016 : On or before 30th May, 2016 (Audited)

Annual General Meeting for the year 2015-16 : In accordance with Section 96 of Companies Act, 2013.

iii. Listing of equity shares on Stock Exchanges :-

The equity shares of the Company are listed at Bombay Stock Exchange Limited. The Company has paid the annual listing fees for the financial year 2015-16.

iv. Stock code:- BSE: 532707

ISIN: INE256H01015

v. Dematerializational Information :-

As on 31st March 2015, 97.51 % of the Company's total shares, i.e. 11046438 no. of shares were held in dematerialized form and 2.49 % i.e. 282011 shares were held in physical form.

vi. Registrar & Share Transfer Agent :-

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

Bigshare Services Pvt. Ltd.

E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri(E), Mumbai - 400 072.

Tel: 91-022-40430200 Fax: 91-22-2847 5207 E-mail: investor@bigshareonline.com

vii. Share Transfer System:-

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

viii. Share Market Price data :-

The Monthly High and Low prices and volumes of Dynemic Products Limited at Bombay Stock Exchange Limited for the year ended on 31st March, 2015 are as under :-

Month	Monthly High	Monthly Low	No. of Shares Traded
April'14	36.90	28.25	463569
May'14	40.45	31.70	514407
June'14	45.95	33.50	858965
July'14	50.95	41.50	802470
August'14	51.55	42.00	837753
September'14	69.00	52.95	1286663
October'14	68.00	55.60	392110
November'14	100.90	66.95	2194003
December'14	101.50	80.00	950381
January'15	100.00	55.35	945978
February'15	67.50	42.00	1109442
March'15	58.50	40.00	1100470



ix. Distribution of Shareholding as on 31st March, 2015 (in Rupees)

No. of Equity shares held	No. of share holders	% of shareholders	Share Amount (in Rs.)	% of holding
1 – 5000	6138	81.37	10728150	9.4701
5001 – 10000	560	7.42	4703000	4.1515
10001 – 20000	363	4.81	5586950	4.9318
20001 – 30000	153	2.03	4025190	3.5532
30001 – 40000	57	0.76	2073220	1.8301
40001 – 50000	74	0.98	3478260	3.0704
50001 – 100000	90	1.19	6727210	5.9383
100001 & above	108	1.43	75962510	67.0546
TOTAL	7543		113,284,490	100.0000

Shareholding pattern of the Company as on 31st March, 2015

Category		No. of Shares	% of Shares	
Α	Promoter's Holding			
	1	Indian Promoters	4278689	37.77
	2	Foreign Promoters	_	_
		Sub Total	4278689	37.77
В	Pub	olic Shareholding		
	1	Institutions		
	2	Non-Institutions		
		Private Corporate Bodies	683199	6.03
		Indian Public	6094109	53.79
		NRIs / OCBs	254520	2.25
		Directors	_	_
		Clearing Members	17932	0.16
	Sub Total GRAND TOTAL		7049760	62.23
			11328449	100.00

x. Details of Shares held by Independent Directors as on 31st March, 2015

Name of the Indepedent Director	Shares Held
Mr. Jagdish S. Shah	Nil
Mr. Vishnubhai G. Patel (Upto 14.02.2015)	Nil
Mr. Shankarlal B. Mundra	Nil
Mr. Ashish R. Joshi	Nil
Ms. Rashmi A. Aahuja (wef 14.02.2015)	Nil

xi. Details of unclaimed shares in terms of Clause 5A(I) of listing agreement as on 31st March, 2015

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, 2014	3	450
Number of shareholders who approached to Issuer / Registrar for transfer of shares from suspense account during the year 2014-15	0	0
Number of shareholders to whom shares were transferred from suspense account during the year 2014-15	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2015	3	450

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



xii. Plant Location

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

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

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

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

Name of the Company	Balance as at 31 st March, 2015	Maximum outstanding during the year	
	NIL	NIL	

xiv. Investor Correspondence:-

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

Ms. Varsha Mehta

Dynemic Products Limited

B-301, Satyamev Complex-1, Opp. New Gujarat High Court, S.G. Road, Ahmedabad – 380060.

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

For and on Behalf of the Board of Directors

Ahmedabad Sd/- Sd/8th August, 2015 Bhagwandas K. Patel Dixitbhai B. Patel
Managing Director Director

CONFIRMATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management of the Company. It is further confirmed that all directors and senior management personnel of the Company have affirmed compliance with the code of conduct of the Company as at March 31, 2015.

For and on Behalf of the Board of Directors

Ahmedabad 8th August, 2015 Sd/-Bhagwandas K. Patel Managing Director



INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of DYNEMIC PRODUCTS LIMITED ("The Company") which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015; and of the Statement of Profit and Loss, of the profit for the year ended on that date; and of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27.1 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Ahmedabad Date: 30.05.2015 [RAJESH D. SHAH] PROPRIETOR M. No. 036232



ANNEXURE TO THE AUDITOR'S REPORT

- 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;
- 2 (a) As explained to us, inventories have been physically verified by the management, at reasonable intervals, except for minor items and the inventories lying with outside parties which have been confirmed by them;
 - (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 The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- 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.
- In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 73 to 76 or any relevant provisions of the of the 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, 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.
- We have broadly reviewed the accounts and records maitained by the company pursuant to the Rules made by the Government for the maintenance of the cost records under section 148 (1) of the Companies Act, and we are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not however, made detailed examination of the records with a view to determine whether they are accurate and complete. The company has obtained the Cost Audit Report from the Cost Accountants.
- 7 (a) According to the information and explanation given to us and on the basis of our examination of books of accounts, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insuarance, Sales Tax, Income Tax, Custom Duty, Excise Duty, Wealth tax, Service tax and other statutory dues with the appropriate authorities;
 - (b) According to the information and explanation given to us, the dues of Excise Duty and Income tax, which have not been deposited on account of any dispute and the forum where the dispute is pending are as under :-

Sr.	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	123992	2004-05 & 2005-06	Appeal pending with CESTAT, West Branch, Ahmedabad
2	Income Tax Act, 1961	Income Tax	2119920	AY 2012-13	Appeal pending with CIT(A)-VI

- (c) According to information and explanation given to us, the Company has transferred the required amount to investor education and protection fund within time in accordance with the relevant provisions of the Companies Act, 1956(1 of 1956) and rules made thereunder.
- 8 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.
- 9 According to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions and banks.
- 10 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.
- 11 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.
- 12 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: 30.05.2015



BALANCE SHEET AS AT 31 ST MARCH 2015

Sr.	Par	ticulars	Note	31,	/03/2015	31/0	31/03/2014		
No.				Rupees	Rupees	Rupees	Rupees		
A.	EQI	JITIES AND LIABILITIES :							
	1	SHAREHOLDER'S FUNDS:							
	[a]	Share Capital	1	113284490		113284490			
	[b]	Reserves and surplus	2	465307878	578592368	375605833	488890323		
	2	NON CURRENT LIABILITIES :							
	[a]	Long-term borrowings	3	15991940		30401347			
	[b]	Deferred tax liabilities (net)		45831777		52385486			
		Refer Note No. 28.5							
	[c]	Other long-term liabilities	4	10000		22818			
	[d]	Long Term Provisions		0	61833716	0	82809651		
	3	CURRENT LIABILITIES :							
	[a]	Short Term Borrowings	5	321087708		230185377			
	[b]	Trade Payables	6	82708332		78627848			
	[c]	Other current liabilities	7	28504010		24145731			
	[d]	Short Term Provisions	8	41425386	473725437	74119977	407078934		
		TOTAL - EQUITY AND LIABILITIES			1114151520		978778908		
В.	ASS	SETS:							
	1	NON CURRENT ASSETS :							
		[a] Fixed Assets	9						
		(i) Tangible Assets		342188712		312754419			
		(ii) Intangible Assets		753694		1119400			
		Net Block		342942406		313873819			
		Capital Work in Progress		91755919		92650103			
-				434698325		406523922			
	[b]	Non Current Investments	10	16847755		37566010			
	[c]	Long-term loans and advances	11	15318179		13088614			
	[d]	Other non-current assets	12	434094	467298353	882321	458060867		
	2	CURRENT ASSETS:							
	[a]	Current investments		0		0			
	[b]	Inventories	13	235521351		166448844			
	[c]	Trade receivables	14	217362600		198777451			
	[d]	Cash and cash equivalents	15	11164076		9091888			
	[e]	Short-term loans and advances	16	173952711		137526861			
	[f]	Other current assets	17	8852428	646853166	8872996	520718041		
		TOTAL - ASSETS			1114151520		978778908		
Sign	ifica	nt Accounting Policies							
Not	es oı	n Financial Statements	1 to 28						

For: DYNEMIC PRODUCTS LIMITED As per our Report of even date For: SHAH RAJESH & ASSOCIATES **CHARTERED ACCOUNTANTS** (B. K. Patel) **Managing Director** FRN. 109767W (D. P. Patel) Director (Rajesh. D. Shah) (R. B. Patel) Director **PROPRIETOR** (D. B. Patel) Director M. No. 036232 (Varsha Mehta) Company Secretary Place: Ahmedabad (Amisha Patel) Chief Financial Officer Date: 30/05/2015



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-3-2015

Sr.	Particulars	Note	31/0	3/2015	31/03	/2014
No.			Rupees	Rupees	Rupees	Rupees
	REVENUE					
A.	[a] SALES OF PRODUCTS		1371830014		1223103037	
	(See Note No 27.11 C)					
	[b] OTHER OPERATING INCOME	18	33210648		25266774	
			1405040663		1248369811	
	LESS:- EXCISE DUTY		121473290		84724486	
	INCOME FROM OPERATIONS			1283567373		1163645325
	[c] OTHER INCOME	19		2814734		3709855
	TOTAL REVENUE Rs.			1286382107		1167355181
В.	EXPENESES:					
	[a] Cost of Materials Consumed	20		740295841		598923545
	[b] Purchases of Stock-in-Trade			56964068		68173408
	[c] Changes in Inventories	21		(66464567)		(1989395)
	[d] Employee Benefits Expenses	22		50073935		37669068
	[e] Finance Costs	23		22465193		13663941
	[f] Depreciation & Amortisations			30244548		18106075
	[g] Other Exps:-					
	Other Manufacturing Exps.	24	260825970		212316079	
	Repairs & Maintenance	25	32938744		21640369	
	Administrative, Selling & Other Exps.	26	30867654	324632367	40612169	274568617
	TOTAL EXPENSES Rs.			1158211384		1009115259
	Profit before Taxation			128170723		158239922
	Less: Provision for Taxation					
	Current Tax			40110000		53290000
	Deferred Tax			(4768284)		2654065
	Add/ (Less):- Taxation of earlier years					
	(Refunds/Paid)			(590540)		0
	16 Net Profit for the Year			93419547		102295856
	Earning Per Share					
	Basic			8.25		9.03
	Diluted			8.25		9.03
	ificant Accounting Policies es on Financial Statements	1 to 28				

For: DYNEMIC PRODUCTS LIMITED As per our Report of even date For: SHAH RAJESH & ASSOCIATES **CHARTERED ACCOUNTANTS** (B. K. Patel) **Managing Director** FRN. 109767W (D. P. Patel) Director (Rajesh. D. Shah) (R. B. Patel) Director **PROPRIETOR** (D. B. Patel) Director M. No. 036232 (Varsha Mehta) Company Secretary Place: Ahmedabad (Amisha Patel) Chief Financial Officer Date: 30/05/2015



CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2015

Sr.	PARTICULARS	31/3/2015	31/3/2014
A]	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAX & EXTRA		
	ORDINARY ITEMS	128170723	158239921
	ADJUSTMENTS FOR :-		
	DEPRECIATION & AMORTISATIONS	30244548	18106075
	DEPRECIATION WRITTEN BACK	(556681)	(2961673)
	DIMINUTION IN THE VALUE OF INVESTMENTS	0	(3423970)
	FINANCE COSTS	22465193	13663941
	PROFIT/LOSS ON SALE/REPLACEMENT OF FIXED ASSETS	56790	1923398
	INTEREST/ DIVIDEND/CAPITAL GAINS INCOME	(2814734)	(3709855)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	177565837	181837837
	ADJUSTMENTS FOR :-		
	TRADE RECEIVABLES	(18136923)	(63907135)
	INVENTORIES	(69072508)	(2366663)
	TRADE PAYABLES	(4388068)	33352303
	LOANS, ADVANCES & OTHER RECEIVABLES	(38634846)	(25080715)
	CASH GENERATED FROM OPERATIONS	47333494	123835628
	DIRECT TAXES PAID	(40110000)	(47787379)
	NET CASH FROM OPERATING ACTIVITIES	7223494	76048249
В]	CASH FLOW FROM INVESTING ACTIVITIES		
	PURCHASE OF FIXED ASSETS	(70276771)	(105784014)
	SALE OF FIXED ASSETS	6854783	1333204
	SALES OF INVESTMENTS	20718255	4691888
	INCOME TAX REFUND/ PAID FOR EARLIER YEARS	590540	0
	INTEREST/ DIVIDEND/CAPITAL GAINS INCOME RECEIVED	2814734	3709855
	NET CASH USED IN INVESTING ACTIVITIES	(39298458)	(96049067)
<u>c]</u>	CASH FLOW FROM FINANCING ACTIVITIES		
	PROCEEDS FROM BORROWINGS	76492924	54266002
	INTEREST & FINANCIAL CHARGES PAID	(22465193)	(13663941)
	DIVIDEND & DIVI. TAX PAID	(19880578)	(17229835)
	NET CASH USED FROM FINANCING ACTIVITES	34147152	23372226
D]	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2072187	3371408
E]	CASH AND CASH EQUIVALENTS(OPENING)	9091888	5720480
F]	CASH AND CASH EQUIVALENTS(CLOSING) (D + E)	11164076	9091888

As per our Report of even date For: DYNEMIC PRODUCTS LIMITED

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

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

Place: Ahmedabad Date: 30/05/2015

(B. K. Patel)

(D. P. Patel)

(R. B. Patel)

(D. B. Patel)

(Varsha Mehta)

(Amisha Patel)

Managing Director

Director

Director

Company Secretary

Chief Financial Officer



Significant Accounting Policies:

BASIS OF PREPARATION OF FINANCIAL STATEMENT & ACCOUNTING :-

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

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

- (i) Fixed Assets have been accounted for at their Historical Cost.
- (ii) During the year, the company has provided the depreciation on straight line method at rates for single shift specified in Schedule II of the Companies Act, 2013 (the Act) on the prorata basis for the additions to the Fixed Assets on the life of the Fixed Assets as specified in the Schedule II of the Act. During the year, the company evaluated the requirement of Schedule II of the Companies Act, 2013, in respect of the useful lives of its fixed assets. In accordance with the transitional provision specified in Schedule II of the Act, during the year ened 31st March 2015, an amount of Rs. 3717503/- (net of Deferred Tax) was adjusted in the opening balance of the retained earings.
- (iii) All Fixed Assets are valued at Cost Less Accumulated depreciation (Other than land where no depreciation is charged). All costs relating to the acquisition and installations and initial financing costs relating to the borrowed funds attributable to acquisition of Fixed Assets up to date, the assets is put to use, have been capitalised.

3] <u>INVESTMENTS</u>:

Long-term investments are stated at cost less provision for other than temporary diminution in value in the opinion of the management. Current investments comprising, investments in mutual funds, equities, and other instruments are stated at the lower of cost and fair market value, 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. 27/04/2015. 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. The cost of inventories comprises of the cost of purchases, cost of conversion and the manufacturing overheads incurred in bringing them to their present condition.

6] SALES & REVENUE RECOGNITION:-

Sales are exclusive of Excise Duties and Sales tax. Revenue(Income) is recognised when no significant uncertainty as to determination / realization exists. Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

7] TREATMENT OF EXCISE DUTY & SERVICE TAX:-

Excise duty / Service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided. Excise Modvate credit on purchase have been transferred to Excise Modvate Receivable a/c.which has been transferred or set off against Excise duties payable on sales and balance have been shown as Excise Modvate Receivable A/c. under the head Current Assets, Loans and Advances in Balance sheet.

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

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

9] FOREIGN CURRENCY TRANSACTIONS :-

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

10] INTER DIVISIONAL TRANSFER :-

Interdivisional transfer of goods of Rs. 128696872/- (PYF 103296491/-) 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. Nil (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 certainity of its realisation supported by convincing evidence. Deferred tax assets on account of other timing differences are recongnised only to the extent there is reasonable certainity of its realisation. At each Balance sheet date, the carrying amount of Deferred Tax are reveived to reassure realisation.
- (iv) Tax on distributed profits payable in accordance with the provisions of the Income Tax Act, 1961 is disclosed in accordance with the Guidance Note on Accounting for Corporate Dividend Tax issued by ICAI.

12] <u>IMPAIRMENT LOSS:-</u>

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

13] Contigent Liability :-

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



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015:

Part	iculars	31/0	3/2015	31/03	/2014
		Rupees	Rupees	Rupees	Rupees
NOT	E:1:SHARE CAPITAL:				
[a]	Authorised Share Capital		13000000		130000000
	[13000000 Equity Share of Rs. 10/- each]				
	[PYF 13000000 Equity Shares]				
			130000000		130000000
[b]	Issued, Subscribed and paid up:				
	[11328449 Equity Shares of Rs. 10/- each fully paid up		113284490		113284490
	(PYF 11328449)].				
	Total Rs.		113284490		113284490

1.1 Details of shareholders holding more than 5% shares

	As at 31-03	3-2015	As at 31-03-2014	
Name of Shareholder	Nos of Shares	% held	Nos of Shares	% held
Bhagwandas Kalidas Patel	1197205	10.57	1115805	9.85
Rameshkumar Bhagwandas Patel	671018	5.92	671018	5.92
Dashrathbhai P Patel	677875	5.98	677875	5.98

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

Particulars	As at 31-03-2015	As at 31-03-2014	
	Nos of Shares	Nos of Shares	
Equity shares at the beginning of the year	11328449	11328449	
Add:- NIL	0	0	
Less:- NIL	0	0	
Equity shares at the end of the year	11328449	11328449	

NOTE: 2: RESERVES & SURPLUS:

Part	iculars	31/03	3/2015	31/03/2014	
		Rupees	Rupees	Rupees	Rupees
[a]	General Reserves :-				
	Opening Balance	30217820		25217820	
	Add: Transferred from Profit & Loss A/c.	5000000	35217820	5000000	30217820
[b]	Share Premium on issue of Equity Shares		103680201		103680201
[c]	Profit & Loss A/c.				
	Balance Carried forward from earlier year	241707812		164292535	
	Less:- Transferred To Depreciation Fund	-5502927		0	
	Add:- Transfer from DTL	1785425		0	
	Transfer of Transitional amount Ref Note No 27.2	237990310		164292535	
	ADD:- Transferred from Profit & Loss A/c	93419547		102295856	
		331409857		266588391	
	LESS:- Appropriations out of Profit & Loss A/c				
	General Reseves	5000000		5000000	
	Proposed Dividend	0		16992674	
	Dividend Per Share Rs.0 per share (PY Rs. 1.50)				
	Tax on Dividend	0		2887905	
		5000000	326409857	24880579	241707812
	Total Rs.		465307878		375605833

Particulars	31/03	3/2015	31/03/	2014
	Rupees	Rupees	Rupees	Rupees
NOTE: 3: LONG TERM BORROWINGS:				
FROM BANKS:- SECURED- TERM LOANS FROM				
[a] * GIDC- Land purchase Lease Hold [GIDC Lease A/c. Secured against Lease Hold land) Due in next year Rs. 14925000/-	7754426		26118750	
Defaults:- NIL Principal Amount- Rs. 44775000/- Date of start of repayments- 31/03/2014 Nos of Installments- 12 quarterly installments Due Date of Last Installment- 31/12/2016 Rate of Interest- 14% p.a.				
[b] * ICICI Bank Ltd Car Loans (Secured against the specific cars) Principal Amount- Rs. 1000000/- Defaults:- NIL Date of start of repayments- 01/08/2013 Nos of Installments-36 monthly installments Due Date of Last Installment- 01/07/2016 Rate of Interest- 9.50% p.a.	121394		414719	
[c] * ICICI Bank Ltd Car Loans (Secured against the specific cars) Defaults:- NIL Principal Amount- Rs. 1200000/- Date of start of repayments- 15/12/2013 Nos of Installments- 36 monthly installments Due Date of Last Installment- 15/11/2016 Rate of Interest- 9.34% p.a.	291345		618237	
[d] Citibank NA Term Loan FCTL [Foreign Currency Term loan A/c. Secured against pari passu mortgage/ charge on all immovable & movable properties & personal gurantee of Directors.] Defaults:- NIL Principal Amount- USD 169926.53= Rs. 10000000/-Date of start of repayments- 8/09/2014 Nos of Installments- 12 quarterly installments Due Date of Last Installment- 8/06/2017 Rate of Interest- LIBOR+4 p.a. (The installment due in the next year for all the above long term borrowings are shown in the current maturities under Other Current Liabilities)	4353583	12520749	0	27151705
FROM OTHER PARTIES:- UNSECURED			0	
[a] Fixed Deposits from Directors[b] Fixed Deposits from Share holders	0 3471191		0 2193673	
[c] Fixed Deposits from Public	0	3471191	1055969	3249642
Total Rs.		15991940		30401347
NOTE: 4: OTHER LONG TERM LIABILITIES:-				
TRADE PAYABLES				
Sundry Creditors (For Goods- Unsecured)	0		0	
(Outstanding for more than one year) Micro, Small & Medium Enter. (For Goods- Unsecured)	0		0	
Advances from Customers(outstanding for more than one year)	0		1818	
Employee Bond A\c- Rapayble after one year	10000		21000	
OTHERS- Expenses	0		0	
OTHERS- Capital & Imported Goods	0	10000	0	22818
Total Rs.		10000		22818



Part	iculars	31/03	3/2015	31/03/2014	
		Rupees	Rupees	Rupees	Rupees
NO	TE: 5: SHORT TERM BORROWINGS:				
FRO	M BANKS:- SECURED				
[a]	C.C.Hypo A/c. :				
	* Citi Bank N.A.	66881542		72806965	
	* Axis Bank Ltd.	79569319		49541712	
	[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.	172669610		106072181	
	[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.]		319120471		228420858
	FROM OTHER PARTIES:- UNSECURED				
[a]	Fixed Deposits from Directors	0		0	
[b]	•	1967237		1495293	
[c]	Fixed Deposits from Public	0	1967237	269226	1764519
	Total Rs.		321087708		230185377
NO	TE: 6: TRADE PAYABLES:				
*	Micro, Small & Medium Enter.				
	(For Goods- Unsecured)	9796830		0	
*	Others (For Goods- Unsecured)	53008193		63216082	
*	Others (For Capital Goods & Imported Goods- Unsecured)	19903309		15411766	
	Total Rs.		82708332		78627848

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	31/3/2015	31/3/2014
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	31/0	3/2015	31/03/	2014
	Rupees	Rupees	Rupees	Rupees
NOTE: 7: OTHER CURRENT LIABILITIES:				
Other Payables-Sundry Creditors (For Others-U	nsecured) 6788069		6039667	
* Unclaimed Dividend (2013-14)	139765		0	
* Unclaimed Dividend (2012-13)	128257		85988	
* Unclaimed Dividend (2011-12)	134097		141096	
* Unclaimed Dividend (2010-11)	195071		201746	
* Unclaimed Dividend (2009-10)	117601		122996	
* Unclaimed Dividend (2008-09)	109354		109504	
* Unclaimed Dividend (2007-08)	96035		96035	
* Unclaimed Dividend (2006-07)	0		66791	
* Advance from Customers	1554982		1132282	
* Employee Bond A\c	39000		0	
* Current matuirities of Long term loans				
Reffer Note No. 3				
* Citi Bank N.A FCTL & INR	3482866		0	
* GIDC Lease Loans-for Land -Dahej	14925000		14925000	
* ICICI Bank Ltd Car Loans	767339		1224627	
* Interest accrued but not due on borrowing	gs-FCTL 26576		0	
* Interest accrued and due on borrowings	0		0	
* Unpaid matured deposits & Interest accru	ued thereon 0		0	
Total Rs.		28504010		24145731
NOTE : 8 : SHORT TERM PROVISIONS:-				
* Leave Encashment Salary Provisions	1315386		949399	
Refer Note No. 28.1				
* Proposed Dividend	0		16992674	
* Tax on Proposed Dividend	0		2887905	
* Provision for Taxation for current tax	40110000		53290000	
Total Rs.		41425386		74119977



NOTE:9: FIXED ASSETS.

ş			GROSS BLOCK	BLOCK			DE	DEPRECIATION			NET BLOCK	OCK
2	NAME OF THE ASSETS	As on	Addition	Deduction	As on	As on	Transitional	Addition	Deduction	As on	As on	As on
4	TANGIBLES	01/04/14	during the	during the	31/03/15	01/04/14	Depreciation	during the	during the	31/03/15	31/03/14	31/03/15
		Rs.	Year Rs.	Year Rs.	Rs.	Rs.	1/4/2014	Year Rs.	Year Rs.	Rs.	Rs.	Rs.
1	Lease Hold Land	14449546	269296	0	14718842	0	0	0	0	0	14449546	14718842
	OWN ASSETS											
2	Building	127876512	12559160	0	140435672	28017696	0	4482990	0	32500686	99858816	107934986
8	Machineries	169689446	43348797	543363	212494880	51708196	0	15240091	374252	66574035	117981250	145920845
4	Furniture	7742428	560118	0	8302546	5798714	1051059	227327	0	7077100	1943714	1225446
5	Motor Cycle	307790	0	0	307790	106715	0	26948	0	133663	201075	174127
9	Motor Car	6681197	0	0	6681197	1106956	0	877108	0	1984064	5574241	4697133
7	Office Equipments	2988103	265480	172705	3080878	2060383	480704	214827	172705	2583209	927720	497669
∞	Computer	1365182	393468	0	1758650	688732	86118	508122	0	1282972	676450	475678
6	9 Electric Fitting & Install.	14078031	2138925	0	16216956	4630940	1047469	1844928	0	7523337	9447091	8693619
10	10 Lab Equipments	7589189	2099139	0	9688328	2525919	1139230	966618	0	4631767	5063270	5056561
11	11 Office Premises	5886491	0	0	5886491	846018	0	98358	0	944376	5040473	4942115
12	Pollu.Eff Treatment	45283753	3066661	28500	48321914	9034371	920626	3521946	2306	13530047	36249382	34791867
13	Resi. Premises	836390	0	0	836390	122757	0	13878	0	136635	713633	699755
14	Electric Motor & Pumps	2537862	189779	13100	2714541	1056858	401438	227016	3748	1681564	1481004	1032977
15	Fire fighting Equipments	558645	26500	0	585145	160523	1792	43983	0	206298	398122	378847
16	16 Gas Inst.& Fab	2242964	0	0	2242964	709683	127316	303545	0	1140544	1533281	1102420
17	Pipes & Valve Fittings	10273436	2794	0	10276230	2183247	93467	1090177	0	3366891	8090189	6909339
18	18 Storage Tank	3960183	00069	4500	4024683	924275	0	241895	029	1165500	3035908	2859183
19	Dies	280160	0	0	280160	190907	0	11950	0	202857	89253	77303
	Total Rs.	424627308	64989117	762168	488854257	111872890	5407629	29941707	556681	146665545	312754419	342188712
	Previous Years	418093079	12752506	6218277	424627308	97111153	0	17723407	2961673	111872887	320981927	312754422
8	INTANGIBLES:-											
1	ERP Computer Software	2614959	32433		2647392	1495559	95298	302841	0	1893698	1119400	753694

| Previous Years 0 92650108

Notes:
1 Opening balances have been regrouped wherever required

2 During the current year, the depreciation has been provided as per Schedule II of the companies Act 2013 (the Act), and accordingly the life of each asset has been re-estimated as per Schdule II, and the depreciation has been recaculated accordingly. The balance value of the assets, whose life is completed as on 1-4-2014, as per Schedule II of the Act, has been written off against the retained earnings and shown in the above schedule as the Transitional depreciation as on 1-4-2014.

0 0

0 0

TOTAL

1 Lease Hold Land (At Dahej GIDC)

Capital Woek In Progress- Project under Implementation

TOTAL Previous Years



45

Part	icular	s	31/03	/2015	31/03/	/2014
			Rupees	Rupees	Rupees	Rupees
NOT	E : 10	: NON CURRENT INVESTMENTS :				
[a]		ESTMENTS IN EQUITY (At Cost)				
[-]		le Investments:-				
		uoted Investments- Equity Shares				
	(i)	Investments in Subsidiary				
	` '	(1) Dynamic Overseas (India) P. Ltd. Shares	2060000		2060000	
		[20600 Shares of Rs.100 each (P.Y.F.20600)]				
		(,		2060000		2060000
	(ii)	Investments in Associates		200000		
	(")	* Dynemic Holdings Pvt.Ltd.	10100000		10100000	
		[1010000 Shares Of Rs.10 each (P.Y.F.1010000)]	10100000	10100000	10100000	10100000
	/iii\	Investments in Others		10100000		10100000
	\ ,	* Enviro Technology Ltd. Shares	150000		150000	
		[15000 Shares of Rs.10 each(P.Y.F.15000)]	130000		130000	
		* Bharuch Enviro Infrastructure Ltd.	12600		12600	
		[1260 Shares of Rs.10 each(P.Y.F.1260)]	12000		12000	
		* Bharuch Eco-Aqua Infra.Ltd	784500		784500	
		[78450 Shares of Rs.10 each (P.Y.F.78450)]	704300		704300	
		* Forum (Chandolidia) Aawas Owner's Asso.	100		100	
		[1 Share of Rs.100 each (P.Y.F.100)]	100		100	
		* Ank.Res. &.Analy.Inf.Ltd.	10000		10000	
		[1000 Shares of Rs.10 each (P.Y.F.1000)]	10000		10000	
		[2000 0.1.0.00 0.1.0.20 0.0.1. (1.1.1.2000)]		957200		957200
				337200		
ַנמן		estments in Mutual Funds				
		-Liquid Dividend Plan (Balance)				
		for purchases & sales of MF is given seperately	2425740		2045724	
		C AMC PMS (Real Estate Portfolio)	2125710		3045734	
		aReit Fund Scheme IV	1604845		1750000	
	-	e list is attached as Annexure-II showing				
		and market value of all MF)		3730555		4795734
[c]		er Non Current Investments				
		nwas Organisors LLP- Capital Contribution	0		250000	
		% share in LLP Firm)				
		rest Accrued on above capital	0		76876	
		nwas Organisors LLP- Loan Contribution	0		14750000	
	Inte	rest Accrued on above Loans	0	0	4576200	19653076
	Tota	l Rs.		16847755		37566010
NOT	E : 11	L : LONG TERM LOANS & ADVANCES:-				
		ital Advances- For capital goods	0		17009	
[b]		h Excise & Vat Authorities	380346		380346	
[c]	Dep	osits- Deposits with govt bodies &	12477553		11755164	
-	oth 6	-				
[d]	Loai	ns & Advances to Related Parties	0		0	
[e]	Othe	er Loans & Advances	799385		774860	
[f]	Adv	ances for Expenses	1599275		99616	
[g]		ance Sales Tax	61620		61620	
	(Uns	secured, considered good)				
	Tota	il Rs.		15318179		13088614



Particulars	31/03	3/2015	31/03	/2014
	Rupees	Rupees	Rupees	Rupee
NOTE : 12: OTHER NON CURRENT ASSETS :				
(Unsecured, Considered Good)				
* Trade Receivables	434094		882321	
* Other Receivables	0		0	
Total Rs.		434094		88232
NOTE: 13: INVENTORIES :				
Valued at Cost or Net realisable value whichever is lower				
[As per Inventory taken, valued and Certified by				
Directors of the Company]				
* Raw Materials	50856392		48901860	
* Packing Material	2531227		1938367	
* ETP stock	122051		61502	
* Trading Materials	568		728	
* Work in progress	17961263		11269376	
* Finished Goods	162709171		100247590	
* Finished Goods (Captive)	1340680		4029421	
Total Rs.		235521351		16644884
NOTE :14: TRADES RECEIVABLES				
(Unsecured Considered Good)				
* Due Over Six Months.	102723		1372349	
* Others (Less Than 6 Months)	217259877		197405102	
Total Rs.		217362600		19877745
NOTE: 15 :CASH AND CASH EQUIVALENTS :				
* Cash-in-hand	248465		95914	
* Balance with Schedule Bank in current a/c#	2197155		1702604	
# Balance include Unclaimed Dividend of Rs. 920179/- (PY Rs. 824155/-)				
* Balance with Non-Schedule Bank in current a/c	509120		724334	
* Balance with Non-Schedule Bank in margins a/c	0		461	
* Fixed Deposits with Banks	8209336		6568576	
* Fixed deposits include deposits of Rs. 3589720/-				
(PY Rs. 5926909/-) with maturity of more than 12 months				
Total Rs.		11164076		909188
NOTE : 16: SHORT TERM LOANS AND ADVANCES :				
(Unsecured, Considered Good)				
* With Excise & Vat Authorities	109726462		81136806	
* Deposits- Deposits with govt bodies & others	0		722389	
* Other Loans & Advances	3211943		2804542	
* Advances For Residential Flats Bookings	20669235		0	
(Given to Vaibhavi Developers)				
* Advance Income tax	38500000		47500000	
* Advances given for expenses	1831903		510066	
* Advances given for goods	13168		4853058	
Total Rs.		173952711		13752686



Particulars	31/03	3/2015	31/03/	2014
	Rupees	Rupees	Rupees	Rupees
NOTE: 17: OTHER CURRENT ASSETS:				
(Unsecured, Considered Good)				
* Other Receivables	8852428		8872996	
Total Rs.		8852428		8872996
NOTE: 18: OTHER OPERATING INCOME:				
* Cash Discount Received	181524		168657	
* Foreign Exchange Gain & Loss- Exports & In	nports 4927757		0	
* Focus Market Income	7127104		5660428	
* Duty Draw Back Income	14316268		13896886	
* Focus Product Income	2627828		2150468	
* Profit loss on Sale of FPS	85984		0	
* Rates & Quality Difference	463105		207294	
* Old Drum Sale Income	455942		548825	
* Interest on Income Tax Refund	60051		0	
* Liner Scrap Sale Income	0		355817	
* Misc. Income	5346		13230	
* Quantity Discount	1974399		1840315	
* Scrap Sale Income	985341		424854	
TOTAL		33210648		25266774
NOTE: 19 : OTHER INCOME				
* Office Rent Income	108000		108000	
* Interest On GEB Deposit	359982		339784	
* Interest On ETL Deposit	21000		21000	
* Creditors W/Off	106349		0	
* Interest-India Reit	29275		0	
* Dividend From Company	33063		36542	
* Interest on HDFC Real Estate Fund	1074182		1047060	
* Interest on FD (Bank)	652039		452710	
* Interest on Staff Loan	43180		99523	
* Interest From Partnership-Vishwas LLP	440465		1631527	
* Provision for Diminution in the Value of In			3423970	
(Reversal of Provision No longer Required)			3.237.6	
TOTAL	2867535		7160115	
LESS:- EXPENDITURE RELATING TO INCOME	2007333		,100113	
ON INVESTMENTS				
* Securities Transaction Tax - Kotak	0		1347	
* Other Shares Related Expenses-BNP	0		2745	
* Long Term Capital Loss-KOTAK MAHINDRA M	F 0		3270793	
* Management Cons. Fees & Entry Load	52801		137375	
* Investments Written off- GSFC Shares	0		38000	
TOTAL	52801		3450260	
TOTAL OTHER INCOME (NET)		2814734		3709855



Particu	lars	31/03	3/2015	31/03	/2014
		Rupees	Rupees	Rupees	Rupees
NOTE:	20 : COST OF RAW MATERIALS CONSUMED				
* 0	pening Stock	48901860		48169922	
A	dd. : Purchase during the year	742250373		599655483	
		791152233		647825405	
Le	ess : Closing Stock	50856392		48901860	
To	otal Rs.		740295841		598923545
Re	efer Note No. 27.11 A & B				
NOTE :	21: CHANGES IN INVENTORIES				
OPENIN	NG INVENTORIES :				
* Fi	nished Goods	100247590		102933546	
* Fi	nished Goods (Captive)	4029421		309531	
* Tr	rading Materials	728		1313	
* W	/ork-in-Progress	11269376		10313331	
			115547115		113557721
CI	LOSING INVENTORIES :				
* Fi	nished Goods	162709171		100247590	
* Fi	nished Goods (Captive)	1340680		4029421	
* Tr	rading Materials	568		728	
* W	/ork-in-Progress	17961263		11269376	
			182011682		115547115
CI	HANGES IN INVENTORIES		-66464567		-1989395
NOTE :	22 : EMPLYEES BENEFITS EXPS. :-				
* Sa	alary & Wages to Employees	27406157		24824444	
* Sa	alaries & Bonus to Directors	7361453		6620466	
* Co	ommission to Managing Director	2615000		0	
Re	efer Note No. 27.3				
* C	ontribution to PF	2002982		1649298	
* 0	ther Salary & Wages Expense	1928910		1175848	
* Le	eave Salary (Inc. Provisions -unpaid)	1375188		803885	
Re	efer Note No. 28.1				
* Bo	onus & other expenses	7384245		2595127	
To	otal Rs.		50073935		37669068
NOTE :	23 : FINANCE COSTS :-				
* In	nterest	14889177		8893818	
* Fo	orex Gain Loss on FCTL	2671816		1037069	
* 0	ther Financial Charges	4904201		3733054	
To	otal Rs.		22465193		13663941



	31/03	/2015	31/03	/2014
	Rupees	Rupees	Rupees	Rupees
HER MANUFACTURING EXPS:-				
MATERIAL CONSUMED				
(1938367		2107107	
chases during the year	25492287		21634749	
,	27430655		23741856	
osing stock	2531227		1938367	
Sing Stock	2551227	24000420	1330307	21803489
		24899428		21803485
ERIAL CONSUMED				
C .	61502		247432	
chases during the year	2264276		2443566	
	2325778		2690998	
osing stock	122051		61502	
		2203727		2629496
FUEL CONSUMED				
Power & Burning	38956425		28430107	
chased & Consumed	1599501		1580458	
sumption Charges	110229156		92576619	
Jamperon Granges	110113130	150705002	320,0013	12250710
		150785083		122587184
IFGS. EXPENSES				
tation	10420297		8563725	
on/Job Charges.	13547322		8918122	
хр	2439364		2113861	
harges	20652795		15293114	
ng & Handling Charges	18805851		15525630	
tion Charges	550066		457063	
ense	9927706		10117761	
xpense	1197641		225225	
ps.	0		7050	
urchase	1024266		947044	
cps.	389945		267383	
ble Stores	3982480		2859932	
		82937732		65295909
MANUFACTURING COST		260825970		212316079
PAIRS AND MAITENANCE EXPS:-				
Parts & Maintenance	513298		379565	
s & Maintenaces	6527223		4902361	
ry Parts Repairs & Maintenance	8128415		5155885	
ice Charges	44854		146675	
Repairing	1951844		1062137	
r Maintenance & Consumables	259317		234602	
aintainnace Exps	0		67880	
pment Reparing	0		203409	
Repairing & Maintenance	143710		161524	
ble Stores (MEE)	2309538		2163030	
Repairing (Director)	210781		105763	
Repairing Exp	22850		26480	
ble Stores (Plant)	11938113		6496524	
ble Stores(Electricals)	888801		534534	
Repairing ible Stor	g Exp res (Plant)	g Exp 22850 res (Plant) 11938113	g Exp 22850 res (Plant) 11938113	g Exp 22850 26480 res (Plant) 11938113 6496524 res(Electricals) 888801 534534



Particulars		31/03	/2015	31/03/2	2014
		Rupees	Rupees	Rupees	Rupee
NOTE: 26: ADMINISTRATIVE	AND OTHER EXPS:-				
* Consultancy, Legal &	Professional Fees	1656729		2777540	
* Exhibition Exp.		1293279		1402983	
* Donation to Charitab	e Institutes	2011000		1111000	
* Insurance Premium		2950908		4270625	
* Petrol Exps-Directors		357335		394325	
* Sitting Fees to Directo	ors	64000		60000	
* Selling Commission		1807288		2360931	
* Foreign Exchange Gai	n /loss	0		10762661	
* Staff Welfare Exps.		3674992		2823337	
* Telephone Exps-Other	rs .	236448		250075	
* Travelling & Conveyan	ce (Director)	473447		274343	
* Bad Debts		303723		0	
* Penalty For Service Tax	(5927		0	
* Angadia & Courier Exp		965938		615199	
* Audit Fees		375000		375000	
* Cost Audit Fees		65000		65000	
* FDA Approval Fees		3303262		2494994	
* Lab-Testing Exp		761023		307749	
* Misc Office Exp		259957		207327	
* Office Electric Bill Exp		345261		292365	
* Security Exp		1078776		997788	
* Stationery & Printing	Exp- Incl (Annual Reports)	1031675		748158	
* Water Charges		623838		637137	
* Sales Promotion Exps		123742		192183	
* Regi. Certification, Re	newal & Filing Fees	1416702		1468854	
* Advertisement Expen	se	241826		269226	
* Loss/Profits on sale/v	u/o of assets	56790		1923398	
* Other Administrative	& Estabishment Exps	5383788		3529972	
Total Rs.			30867654		4061216



Note 27 Additional information to the financial statements

27.1 Contingent Liabilities and Commitments:-

		As at 31 March, 2015	As at 31 March, 2014
ī	Contingent Liabilities:-		
	Claims against the company / disputed liabilities not acknowledged as debts*		
	(a) In respect of Tax matters of the company	4916541	2716621
	(b) Letter of Credits & Bank Gurantees- Citi Bank	4503528	20996700
	(c) Letter of Credits & Bank Gurantees- Axis Bank	6840721	5786795
II	Commitments:-		
	 (a) Estimated amount of contracts remaining to be executed on capital account and not provided for 		
	Tangible assets	381285	1581285
	Intangible assets	0	0
	(b) Uncalled liability on shares and other investments partly paid	0	0
	(c) Other commitments (specify nature)	0	0

27.2 Depreciation & Deffered Tax Laibility- Transition Effect

During the year, the company has re estimated the life of each asset according to Schedule-II of the Companies Act (the Act) and accordingly provided the deprciation charge as per Schedule-II. The assets, the life of which are completed as per Schedule-II as on 1-4-2014, has been fully written off against the opening balance of retained earnings. The amount of such assets are Rs. 5502928/- The consequntial effect on the Deffered Tax liability has been reversed by Rs. 1785425/- again adjusted against the opening retained earnings. The net effect on the retained earning on 1-4-2014 is of Rs. 3717503/-

27.3 Calculation of Managerial Remunerations:-

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

2 & Loss A/c 128170723 56790 sing Director 2615000 130842512
56790 ing Director 2615000
ing Director 2615000
8
on of Commission 130842512
aging Director 2616850
ble 2615000
AGM
or payable during the year:-
7361453
irector 2615000
9976453
panies Act 2013, which
14105026
a t d

27.4 Calculation of Contribution towards Corporate Social Responsibility:

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

Year	2013-14	2012-13	2011-12
Net Sales	1138378551	831350573	806643670
Other Operating Income	25266774	25125715	22447213
Total	1163645325	856476288	829090883
Other Income	285885	7308739	2960299
Total Revenue	1163931210	863785027	832051182
Total Expenses	1007191861	795997219	751604614
PBT	156739349	67787808	80446568



Note

- * From Other Operating Income, the Old Machinery Scrap Income has been deducted.
- * From Other Income, the Prov for Diminution in value of Investment has been deducted.
- * From Expenses, the Loss on sale of assets has been deducted.

Average of three years PBT	101657908
2% of above	2033158
Contribution made during the year	2000000
Amount unspent if any	33158

(Given to Shri Arvindo Institute of Applied Scientific Research Trust)

27.5 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, 2015	As at 31 March, 2014
Dynemic Overseas (India) Pvt Ltd	Subsidiary Company	0	0

27.6 Value of imports calculated on CIF basis @:

Particulars	As at 31 March, 2015	As at 31 March, 2014
Raw Materials	126954976	79237158
Stores & Spares	NIL	NIL
Capital Goods	NIL	NIL

27.7 Expenditure in foreign currency:

Sr. No	Particulars	As at 31 March, 2015	As at 31 March, 2014
1	Exibition Expenses- Foreign	121813	1388863
2	FDA Approval Fees	3303262	2494994
3	Foreign Travelling Exps	934923	104740
4	Lab Testing	97030	0
5	Kosher Certificaton Fees	195938	0
6	Legal & Professonal Fees	32719	0
7	Selling Commission	0	33174
	TOTAL	4685684	4021771

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

Sr. No	Particulars	As at 31 March, 2015	As at 31 March, 2014
1		0	0
	TOTAL	0	0

27.9 Earnings in foreign exchange:

Sr. No	Particulars	As at 31 March, 2015	As at 31 March, 2014
1	Export of goods calculated on FOB basis	748345623	650898168
2	Other income, indicating the nature thereof.	0	0
	TOTAL	748345623	650898168



27.10 Details of consumption of imported and indigenous items *

Sr.	Particulars	As at 31 Ma	rch, 2015	15 As at 31 March, 2014	
No.		Amount Rs.	% of Total	Amount Rs.	% of Total
1	Imported - Raw Materials	126954976	17%	79237158	13%
2	Indigeneous Raw Materials	613340865	83%	519686387	87%
3	Stores & Spares	0	0%	0	0

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

Sr.	Particulars	Unit	Opening Stock		Clo	sing Stock
No			Qty	Amount Rs.	Qty	Amount Rs.
1	Aniline Oil	Kgs	47348.000	6274063	32153.000	2756362
2	Sodium Bisulphite	Kgs	575.000	13800	21611.000	519470
3	Sodium Nitrite	Kgs	13984.383	555823	29791.383	1174136
4	Sodium Metal	Kgs	11374.000	1670204	17473.000	2496834
5	Caustic Soda Lye	Kgs	16551.000	525454	9932.000	260814
6	Sulphuric Acid	Kgs	54600.398	294225	49080.611	261305
7	lodine	Kgs	0.000	0	1000.000	2000000
8	Sodium Naphthionate	Kgs	15274.570	6109829	793.417	210254
9	Others	Kgs	250820.125	33458462	248693.065	41177216
	Total Rs.			48901860		50856392

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

Sr.	Particulars	Unit	2014-15			2013-14
No			Qty	Amount Rs.	Qty	Amount Rs.
1	Aniline Oil	Kgs	1116585.000	120926017	1029720.000	123063900
2	Sodium Bisulphite	Kgs	1188314.000	28798850	1116365.000	24486270
3	Sodium Nitrite	Kgs	668693.000	26003564	608624.000	21102464
4	Sodium Metal	Kgs	109461.000	15396272	112074.000	15912314
5	Caustic Soda Lye	Kgs	689541.000	17611000	642553.000	16655100
6	Sulphuric Acid	Kgs	2700354.787	11657580	2626988.509	9482582
7	lodine	Kgs	11250.000	25126232	11255.000	37468337
8	Sodium Naphthionate	Kgs	228230.000	64252628	164768.000	36601522
9	Others	Kgs	7626783.173	430523698	7238977.841	314151056
	Total Rs.			740295841		598923545

Note:- 1. Some of the finished goods items purchased, repacked and sold, are included in the above consumption figures and consequently, also included in production figures.

27.12 Remuneration to Auditors

Particulars	Current Year Amount Rs.	Previous Year Amount Rs.
As Audit Fees	300000	300,000
As Tax Audit Fees	75000	75000
For Taxation	250000	250000
For Other Matters- Apeals	100000	160000
For Service Tax	89610	97026

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



NOTE 28 DISCLOSURES UNDER ACCOUNTING STANDARDS:

28.1 DISCLOSURES AS PER AS 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:-

Particulars	2014-15	2013-14
Employer's Contribution to Provident & Other funds	2002982	1649298
Group Gratuity Insurance Premium paid to LIC	936305	2135157

(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:	2014-15	2013-14
I. Assumptions:		
Discount Rate Current Period	7.94%	9.31%
Rate of Return on Plan Assets Current Period	7.94%	9.31%
Salary Escalation Current Period	7.00%	7.00%
Attrition Rate Current Period	2.00%	2.00%
II. Table Showing Change in Present Value of Projected Benefit Obligation :	2014-15	2013-14
Liability at the beginning of the year	949399	808485
Interest Cost	88389	66700
Current Service Cost	654404	654798
Benefit Paid	(1,009,201)	(662,971)
Acturial (Gain)/ Loss on Obligation Due to change in Financial Assumptions	163,924	-
Actuarial (gain)/loss on obligations	468471	82387
Liability at the end of the year	1,315,386	949399
III. Tables of Change in the Fair value of Plan Assets :	2014-15	2013-14
Fair Value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets		
Contributions	-	82387
Expected Contribution by the Employer		
Assets Transferred in/ Acquisitions	-	-
(Assets Transferred out/ Divestments)	-	-
Benefit Paid	-	82387
Actuarial gain/(loss) on Plan Assets	-	-
Fair Value of Plan Assets at the end of the year	-	-
Total Actuarial Gain/(Loss) To Be Recognised	-	82387
IV. Acturial (Gain)/Loss Recognised in the Statement of Profit or Loss	2014-15	2013-14
Acturial (Gain) /Loss on Obligation for the period	632395	82387
Acturial (Gain) /Loss on Plan Assets for the period	-	-
Sub Total	632395	82387
Acturial (Gain) / Loss Rcognised in the Profit and Loss	632395	82387
V. Actual Return on Plan Assets :	2014-15	2013-14
Expected Return on Plan Assets	-	-
Actuarial gain/(loss) on Plan Assets	-	-
Actual Return on Plan Assets	-	-
VI. Amount Recognised in the Balance Sheet:	2014-15	2013-14
Liability at the end of the year	(1315386)	(949399)
Fair Value of Plan Assets at the end of the year	-	-
Difference	(1315386)	(949399)
Unrecognised Past Service Cost	-	-
Amount Recognised in the Balance Sheet	(1315386)	(949399)



		2014-15	2013-14
VII. Ex	penses Recognised in the Income Statement :		
Cu	irrent Service Cost	654404	654798
In	terest Cost	88389	66700
Ex	pected Return on Plan Assets	-	-
Pa	st Service Cost (Non Vested Benefit) Recognised	-	-
Pa	st Service Cost (Vested Benefit) Recognised	-	-
Re	ecognition of Transition Liability	-	-
Ac	cturial (Gain) or Loss	632395	82387
Ex	pense Recogniseable in P& L- as per actuarial valuation	1375188	803885
Ex	pense Recognised in P& L	1375188	803885
VIII. Ba	lance Sheet Reconciliation	2014-15	2013-14
0	pening Net Liability	949399	808485
Ex	pense as above	1375188	803885
Tr	ansfer from other company	-	-
Tra	ansfer to other company	-	-
En	nployers Contribution	(1009201)	(662971)
Ar	mount Recognised in Balance Sheet	1315386	949399
IX. O	THER DETAILS	2014-15	2013-14
NO	O OF MEMBERS	138	128
SA	LARY PM	2737150	2345774
CC	ONTRIBUTION FOR NEXT YEAR	-	-
X. Ca	tegory of Assets	2014-15	2013-14
Go	overnment of India Assets	-	-
Co	orporate Bonds	-	-
Sp	pecial Deposits Scheme	-	-
St	ate Govt	-	-
Pr	operty	-	-
Ot	ther	-	-
In	surer Managed Funds	-	-
To	tal	-	-
XI. EX	PERIENCE ADJUSTMENT	2014-15	2013-14
Ex	perience adjustments on plan liabilities (Gain)/Loss	468471	194979
Ex	perience adjustments on plan Assets Gain/(Loss)	0	0

28.2 DISCLOSURES AS PER AS 17- Segment Rporting

Segmental Reporting:-

Segment information for primary reporting (by business segment)

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

Segment information for secondary reporting (by geographical segments)

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

Information about secondery segments:-

Particulars	Domestic	Exports	Unallocated	Total
Revenue by geographical market	377688210	872668514	0	1250356724
	(328767107)	(809611444)	(0)	(1138378551)
Carrying amount of Segment Assets (Gross)	946478097	167673423	0	1114151520
(Exports Recivables)	(848928830)	(129850080)	(0)	(978778910)

Figures in brackets are for the previous year.

28.3 DISCLOSURES AS PER AS 18- Related Party Transactions

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



(iii) Key management personnel :-

Mr. B.K.Patel Mr. Rameshbhai B.Patel Mr.Dasharathbhai P.Patel

Mr.Dixit B.Patel Mrs. Varsha Mehta Mrs. Amisha Patel Managing Director Wholetime Director Wholetime Director Wholetime Director Company Secretary Chief Financial Officer

C] Transactions with related parties :-

Nature of Transaction	•	lanagerial nel & their		sidiary panies	Associ Amt.	
	Rela	tives Rs.	Am	t.Rs.		
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Fixed Deposits taken						
Taken during the period	1215000	389500	0	0	0	0
Repaid during the period	1238930	326230	0	0	0	0
Closing Balance	0	3528452	0	0	0	0
Loans & Advances						
Given during the period	2281359	616678	3000000	12600000	0	0
Settled during the period	1288916	1273374	3000000	12600000	0	0
Closing Balance	1929137	936694	0	0	0	0
Investments						
Given during the period	0	0	0	0	0	0
Settled during the period	0	0	0	0	0	0
Closing Balance	0	0	2060000	2060000	10100000	10100000
Sundry Debtors	0	0	0	0	0	0
Sundry Creditors	0	0	0	0	0	0
Purchase of Goods	0	0	0	0	0	127000
Conversion Charges	0	0	0	0	5700792	3780730
Amount Expended on be half of	12547267	9373302	298849	0	0	0
Rent Income	0	0	0	0	108000	108000
Sales	0	0	0	5927110	31450	39425

28.4 DISCLOSURES AS PER AS 20- Earning Per Share

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

Particulars	2014-15	2013-14
Net Profit after tax (Amt.Rs.)	93419547	102295856
Weighted Average Nos. of Shares	11328449	11328449
Basic Earning per Share on nominal value of Rs.10/-per share	8.25	9.03

28.5 DISCLOSURES AS PER AS 22- Accounting for Taxes on Income:

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

	Deferred Tax Liability / Assets				
Nature of timing difference	Balance As on 1st April 14	Debit/(Credit) for the year Rs.	Balance As on 31st March 2015		
(a) Depreciation	52385485	2884834	55270319		
(b) Changes in Depreciation Accounting As per Sch II of Companies Act 2013	0	(1785425)	(1785425)		
(c) Adjustment of DTL On difference of Closing Balnce of Assets as per IT Act and Books	(0)	(7653118)	(7653118)		
Total	52385485	-6553709	45831775		

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 : 30/05/2015

For: DYNEMIC PRODUCTS LIMITED

(B. K. Patel)

(D. P. Patel)

(R. B. Patel)

(D. B. Patel)

(Varsha Mehta)Company Secretary(Amisha Patel)Chief Financial Officer



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

Scheme	Units	Cost Price	Hldg. Cost	Mkt. Price	Mkt. Value
HDFC AMC PMS (Real Estate Portfolio)	7462.00	284.87	21,25,710.00	297.81	22,22,234.00
	(15,606.00)	(195.16)	(30,45,734.00)	(305.52)	(47,67,882.00)
India Reit Fund Scheme IV	16.048	1,00,000	1604845.00	16.048	16,04,845.00
	(17.50)	(1,00,000)	(17,50,000.00)	(17.50)	(17,50,000.00)
Total Portfolio Value			37,30,555.00 (47,95,734.00)		38,27,079.00 (65,17,882.00)

The figures in the brackets relates to the previous year i.e. 2013-14.



INDEPENDENT AUDITOR'S REPORT

To
The Members of

Dynemic Products Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of DYNEMIC PRODUCTS LIMITED ("The Holding Company"), and it's subsidiary Dynamic Overseas (India) Pvt Ltd and it's associate Dynemic Holdings Pvt Ltd(collectively reffered to as "The Group"), comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as Consolidated Financial Statements)

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its subsidiary and its associates entities as at 31st March, 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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



- 2 As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposesof our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, and associate companies incorporated in India, none of the directors of the Group companies, its subsidiary and its associate company incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial
 position of the Group, its associates and jointly controlled entities

 Refer Note 27.1 to the consolidated
 financial statements.
 - The Group, its subsidiary and its associate entities did not have any material foreseeable losses on longterm contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and in case of its subsidiary company and associate company incorporated in India, it is not appliable at present.

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

Place: Ahmedabad Date: 30.05.2015

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



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

1 S [3 [1] [4] [4] [6] [6] [6] [7] [7] [8] A 1 N	QUITIES AND LIABILITIES: HAREHOLDER'S FUNDS: a] Share Capital b] Reserves and surplus MINORITY INTEREST HON CURRENT LIABILITIES: a] Long-term borrowings b] Deferred tax liabilities (net) Refer Note No. 28.10 c] Other long-term liabilities d] Long Term Provisions	1 2 3	Rupees 113284490 471457060	584741550 634718	Rupees 113284490 380691315	Rupees 493975805
1 S [3 [1] [1] [2 N N [3] [4] [4] [6] [6] [6] [7] [7] [8] [7] [8] [8] [8] [8] [8] [8] [8] [8] [8] [8	HAREHOLDER'S FUNDS: a] Share Capital b] Reserves and surplus MINORITY INTEREST HON CURRENT LIABILITIES: a] Long-term borrowings b] Deferred tax liabilities (net) tefer Note No. 28.10 c] Other long-term liabilities	2	471457060			493975805
2 N 3 N [i] [i] R [i] (i) [i] [i] [i] [i] [i] [i] [i] [i] [i] [i]	a] Share Capital b] Reserves and surplus MINORITY INTEREST ION CURRENT LIABILITIES: a] Long-term borrowings b] Deferred tax liabilities (net) tefer Note No. 28.10 c] Other long-term liabilities	2	471457060			493975805
2 N 3 N [i] R [d] 4 C [i] [d] [d] TT B. A	b] Reserves and surplus MINORITY INTEREST ION CURRENT LIABILITIES: a] Long-term borrowings b] Deferred tax liabilities (net) Refer Note No. 28.10 c] Other long-term liabilities	2	471457060			493975805
2 N 3 N [i] R [i] 4 C [i] [i] [i] B. A 1 N	MINORITY INTEREST ION CURRENT LIABILITIES: a] Long-term borrowings b] Deferred tax liabilities (net) Refer Note No. 28.10 c] Other long-term liabilities				380691315	493975805
3 N (i) [i] R (i) [i] [i] 4 C (i) [i]	ION CURRENT LIABILITIES: a] Long-term borrowings b] Deferred tax liabilities (net) defer Note No. 28.10 c] Other long-term liabilities	3	15991940	634718		
[; []	a] Long-term borrowings b] Deferred tax liabilities (net) defer Note No. 28.10 c] Other long-term liabilities	3	15991940			624889
4 C [3 [4 [4 [4 [4 [4 [4 [4 [4 [4 [4 [4 [4 [4	b] Deferred tax liabilities (net) Refer Note No. 28.10 c] Other long-term liabilities	3	15991940			
4 CC [4 [4 [4 [4 [4 [4 [4 [4 [4 [4 [4 [4 [4	tefer Note No. 28.10 c] Other long-term liabilities		100010 4 0		30401347	
4 C [6] [7] [6] [7] B. A 1 N	c] Other long-term liabilities		45897501		52446480	
4 C [3 [1] [4 [4] [4] [4] [4] [4] [4] [4] [4] [4]	_	1				
4 C [3 [1] [4 [4] [5] [6] [7] [6] [7] [7] [7] [8] A 1 N	dl Long Torm Provisions	4	10000		22818	
[[[[[[[[[[[[[[[[[[[uj Long letin Provisions		0	61899440	0	82870646
[[[() [()]]]]] [() [()]]] [() [()]]] [() [()]]] [() [()]] [() [()]]] [() [()]] [() [()]]] [() [()]] [() [()]]] [() [()]] [() [()]] [() [()]]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()]] [() [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()] [()]	URRENT LIABILITIES :					
[0] TO B. A	a] Short Term Borrowings	5	321087708		230185377	
[0 TO B. A 1 N	b] Trade Payables	6	82708332		78627848	
B. A	c] Other current liabilities	7	28540468		24190603	
B. A	d] Short Term Provisions	8	41636961	473973470	74499978	407503806
B. A	OTAL - EQUITY AND LIABILITIES			1121249178		984975146
	SSETS:					
[;	ION CURRENT ASSETS :					
-	a] Fixed Assets	9				
	(i) Tangible Assets		342607731		313181819	
	(ii) Intangible Assets		3664660		4030366	
	Net Block		346272391		317212185	
	Capital Work in Progress		91755919		92650103	
			438028310		409862288	
[]	b] Non Current Investments	10	13179406		33315579	
[0	c] Long-term loans and advances	11	15343514		13113948	
	d] Other non-current assets	12	434094	466985324	882321	457174136
2 C	CURRENT ASSETS:					
[;	a] Current investments		0		0	
[]	b] Inventories	13	235521352		166448844	
-	c] Trade receivables	14	218240677		199627289	
	d] Cash and cash equivalents	15	17402556		14938400	
1 -	e] Short-term loans and advances	16	174246840		137913480	
[1		17	8852428	654263854	8872996	527801010
	•			1121249178		984975146
Cian :£:	TOTAL - ASSETS					2042/3140
Notes	TOTAL - ASSETS cant Accounting Policies			1121243170		304373140

As per our Report of even date For : SHAH RAJESH & ASSOCIATES	For: DYNEMIC PRODUCTS LIMITED		
CHARTERED ACCOUNTANTS	(B. K. Patel)	Managing Director	
FRN. 109767W	(D. P. Patel)	Director	
(Rajesh. D. Shah)	(R. B. Patel)	Director	
PROPRIETOR M. No. 036232	(D. B. Patel)	Director	
Place : Ahmedabad	(Varsha Mehta)	Company Secretary	
Date : 30/05/2015	(Amisha Patel)	Chief Financial Officer	



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-3-2015

Sr.	Particulars	Note	31/03	/2015	31/03/	/2014
No.			Rupees	Rupees	Rupees	Rupees
	REVENUE					
A.	[a] SALES OF PRODUCTS		1378382879		1228569217	
	[b] OTHER OPERATING INCOME	18	33370026		25818917	
			1411752905		1254388133	
	LESS:- EXCISE DUTY		121473290		84724486	
	INCOME FROM OPERATIONS			1290279615		1169663647
	[c] OTHER INCOME	19		3351148		4316413
	TOTAL REVENUE Rs.			1293630763		1173980061
В.	EXPENESES:					
	[a] Cost of Materials Consumed	20		740295841		598923545
	[b] Purchases of Stock-in-Trade			62395443		71854383
	[c] Changes in Inventories	21		-66464567		-1989394
	[d] Employee Benefits Expenses	22		50106435		37701568
	[e] Finance Costs	23		22239355		13628798
	[f] Depreciation & Amortisations			30252929		18126486
	[g] Other Exps:-					
	Other Manufacturing Exps.	24	261067423		212843158	
	Repairs & Maintenance	25	32938744		21640369	
	Administrative, Selling & Other Exps.	26	31346353	325352519	41102247	275585774
	TOTAL EXPENSES Rs.			1164177954		1013831159
	Profit before Taxation			129452808		160148902
	Less: Provision for Taxation					
	Current Tax			40321575		53670000
	Deferred Tax			(4763558)		2655888
	Add/ (Less):- Taxation of earlier years					
	(Refunds/Paid)			(598285)		0
16	Net Profit for the Year(Before adjustment					
	for Minority Interest			94493077		103823014
	Less:- Share of Profit Transferred to					
	Minority Interest- DOPL			9829		16252
17	Net Profit for the Year(After adjustment					
	for Minority Interest			94483248		103806762
	Earning Per Share					
	Basic			8.34		9.16
	Diluted			8.34		9.16
	ificant Accounting Policies					
Not	es on Financial Statements	1 to 28				

As per our Report of even date For: DYNEMIC PRODUCTS LIMITED For: SHAH RAJESH & ASSOCIATES **CHARTERED ACCOUNTANTS** (B. K. Patel) **Managing Director** FRN. 109767W (D. P. Patel) Director (Rajesh. D. Shah) (R. B. Patel) Director **PROPRIETOR** (D. B. Patel) Director M. No. 036232 (Varsha Mehta) Company Secretary Place: Ahmedabad (Amisha Patel) Chief Financial Officer Date: 30/05/2015



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2015

Sr.	PARTICULARS	31/3/2015	31/3/2014
A]	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAX & EXTRA		
	ORDINARY ITEMS	128870727	159434344
	ADJUSTMENTS FOR :-		
	DEPRECIATION & AMORTISATIONS	30252929	18126486
	DEPRECIATION WRITTEN BACK	(556681)	(2961673)
	DIMINUTION IN THE VALUE OF INVESTMENTS	0	(3423970)
	FINANCE COSTS	22538204	13787428
	PROFIT/LOSS ON SALE/REPLACEMENT OF FIXED ASSETS	56790	1923398
	INTEREST/ DIVIDEND/CAPITAL GAINS INCOME	(3175915)	(3868506)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	177986052	183017507
	ADJUSTMENTS FOR :-		
	TRADE RECEIVABLES	(18165161)	(61739536)
	INVENTORIES	(69072508)	(2366663)
	TRADE PAYABLES	(4564907)	33416481
	LOANS, ADVANCES & OTHER RECEIVABLES	(38542356)	(25148466)
	CASH GENERATED FROM OPERATIONS	47641120	127179323
	DIRECT TAXES PAID	(40313830)	(48167379)
	NET CASH FROM OPERATING ACTIVITIES	7327290	79011944
B]	CASH FLOW FROM INVESTING ACTIVITIES		
	PURCHASE OF FIXED ASSETS	(70276771)	(105784014)
	SALE OF FIXED ASSETS	6854783	1333204
	SALES OF INVESTMENTS	20718255	4691888
	INCOME TAX REFUND/ PAID FOR EARLIER YEARS	590540	0
	INTEREST/ DIVIDEND/CAPITAL GAINS INCOME RECEIVED	3175915	3868506
	NET CASH USED IN INVESTING ACTIVITIES	(38937277)	(95890416)
c]	CASH FLOW FROM FINANCING ACTIVITIES		
	PROCEEDS FROM BORROWINGS	76492924	54266002
	INTEREST & FINANCIAL CHARGES PAID	(22538204)	(13787428)
	DIVIDEND & DIVI. TAX PAID	(19880578)	(17229835)
	NET CASH USED FROM FINANCING ACTIVITES	34074141	23248739
D]	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2464154	6370267
E]	CASH AND CASH EQUIVALENTS(OPENING)	14938400	8568133
F]	CASH AND CASH EQUIVALENTS(CLOSING) (D + E)	17402556	14938400

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: 30/05/2015

For: DYNEMIC PRODUCTS LIMITED

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



SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A PRINCIPLES OF CONSOLIDATION :-

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the company. The consolidated financial statements have been prepered on following basis:-

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

B Other Significant Accounting Policies:

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

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

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

- (i) Fixed Assets have been accounted for at their Historical Cost.
- (ii) During the year, the company has provided the depreciation on straight line method at rates for single shift specified in Schedule II of the Companies Act, 2013 (the Act) on the prorata basis for the additions to the Fixed Assets on the life of the Fixed Assets as specified in the Schedule II of the Act.. During the year, the company evaluated the requirement of Schedule II of the Companies Act, 2013, in respect of the useful lives of its fixed assets. In accordance with the transitional provision specified in Schedule II of the Act, during the year ened 31st March 2015, an amount of Rs. 3717503/- (net of Deferred Tax) was adjusted in the opening balance of the retained earings.
- (iii) All Fixed Assets are valued at Cost Less Accumulated depreciation (Other than land where no depreciation is charged). All costs relating to the acquisition and installations and initial financing costs relating to the borrowed funds attributable to acquisition of Fixed Assets up to date, the assets is put to use, have been capitalised.

3] INVESTMENTS :-

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

4] RETIREMENT BENEFITS :-

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



Gratuity trusts are covered with Life Insurance Corporation of India (LIC) and premiums are paid on advise from LIC, which determines the same on the basis of actuarial valuation. Provision for Leave Encashments is made as at the year end as per the financial figures and other details provided and certified by the Actuaries M/s. K. A. PANDIT, as per their report dtd. 27/04/2015. The disclosures as per AS 15 is annexed sperately.

5] **INVENTORIES**:-

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

6] SALES & REVENUE RECOGNITION :-

Sales are exclusive of Excise Duties and Sales tax. Revenue(Income) is recognised when no significant uncertainty as to determination / realization exists. Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

7] TREATMENT OF EXCISE DUTY & SERVICE TAX :-

Excise duty / Service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided. Excise Modvate credit on purchase have been transferred to Excise Modvate Receivable a/c.which has been transferred or set off against Excise duties payable on sales and balance have been shown as Excise Modvate Receivable A/c. under the head Current Assets, Loans and Advances in Balance sheet.

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

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

9] FOREIGN CURRENCY TRANSACTIONS:-

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

10] INTER DIVISIONAL TRANSFER :-

Interdivisional transfer of goods of Rs. 128696872/- (PYF 103296491/-) 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. Nil (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 certainity of its realisation supported by convincing evidence. Deferred tax assets on account of other timing differences are recongnised only to the extent there is reasonable certainity of its realisation. At each Balance sheet date, the carrying amount of Deferred Tax are reveived to reassure realisation.
- (iv) Tax on distributed profits payable in accordance with the provisions of the Income Tax Act, 1961 is disclosed in accordance with the Guidance Note on Accounting for Corporate Dividend Tax issued by ICAI.
- 12] <u>IMPAIRMENT LOSS:-</u> 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] <u>Contigent Liability :-</u> 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 Consolidated Financial Statements for the Year ended 31st March 2015:

Part	iculars	31/03/2015		31/03/2014	
		Rupees	Rupees	Rupees	Rupees
NOT	E:1:SHARE CAPITAL:				
[a]	Authorised Share Capital		13000000		130000000
	[13000000 Equity Share of Rs. 10/- each]				
	[PYF 13000000 Equity Shares]				
			130000000		130000000
[b]	Issued, Subscribed and paid up:				
	[11328449 Equity Shares of Rs. 10/- each fully paid up		113284490		113284490
	(PYF 11328449)].				
	Total Rs.		113284490		113284490

1.1 Details of shareholders holding more than 5% shares

	As at 31-03	3-2015	As at 31-03-2014	
Name of Shareholder	Nos of Shares	% held	Nos of Shares	% held
Bhagwandas Kalidas Patel	1197205	10.57	1115805	9.85
Rameshkumar Bhagwandas Patel	671018	5.92	671018	5.92
Dashrathbhai P Patel	677875	5.98	677875	5.98

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

Particulars	As at 31-03-2015	As at 31-03-2014
	Nos of Shares	Nos of Shares
Equity shares at the beginning of the year	11328449	11328449
Add:- NIL	0	0
Less:- NIL	0	0
Equity shares at the end of the year	11328449	11328449

NOTE: 2: RESERVES & SURPLUS:

Part	iculars	31/03	3/2015	31/03	/2014
		Rupees	Rupees	Rupees	Rupees
[a]	General Reserves :-				
	Opening Balance	30217820		25217820	
	Add: Transferred from Profit & Loss A/c.	5000000	35217820	5000000	30217820
[b]	Share Premium on issue of Equity Shares		103680201		103680201
[c]	Profit & Loss A/c.				
	Balance Carried forward from earlier year	246793294		167867111	
	Less:- Transferred To Depreciation Fund	(5502927)		0	
	Add:- Transfer from DTL	1785425		0	
	Transfer of Transitional amount Ref Note No 27.2	243075792		167867111	
	ADD:- Transferred from Profit & Loss A/c	94483248		103806762	
		337559039		271673873	
	LESS:- Appropriations out of Profit & Loss A/c				
	General Reseves	5000000		5000000	
	Proposed Dividend	0		16992674	
	Dividend Per Share Rs. Nil per share (PY Rs. 1.50)				
	Tax on Dividend	0		2887905	
		5000000	332559039	24880579	246793294
	Total Rs.		471457060		380691315



Particulars	31/03	/2015	31/03/	2014
	Rupees	Rupees	Rupees	Rupees
NOTE: 3: LONG TERM BORROWINGS: FROM BANKS:- SECURED- TERM LOANS FROM [a] * GIDC- Land purchase Lease Hold [GIDC Lease A/c. Secured against Lease Hold land) Due in next year Rs. 14925000/- Defaults:- NIL Principal Amount- Rs. 44775000/- Date of start of repayments- 31/03/2014 Nos of Installments- 12 quarterly installments Due Date of Last Installment- 31/12/2016 Rate of Interest- 14% p.a.	7754426		26118750	
[b] * ICICI Bank Ltd Car Loans (Secured against the specific cars) Principal Amount- Rs. 1000000/- Defaults:- NIL Date of start of repayments- 01/08/2013 Nos of Installments-36 monthly installments Due Date of Last Installment- 01/07/2016 Rate of Interest- 9.50% p.a.	121394		414719	
[c] * ICICI Bank Ltd Car Loans (Secured against the specific cars) Defaults:- NIL Principal Amount- Rs. 1200000/- Date of start of repayments- 15/12/2013 Nos of Installments- 36 monthly installments Due Date of Last Installment- 15/11/2016 Rate of Interest- 9.34% p.a.	291345		618237	
[d] Citibank NA Term Loan FCTL [Foreign Currency Term loan A/c. Secured	4353583	12520749	0	27151705
against pari passu mortgage/ charge on all immovable & movable properties & personal gurantee of Directors.] Defaults:- NIL Principal Amount- USD 169926.53= Rs. 10000000/-Date of start of repayments- 8/09/2014 Nos of Installments- 12 quarterly installments Due Date of Last Installment- 8/06/2017 Rate of Interest- LIBOR+4 p.a. (The installment due in the next year for all the above long term borrowings are shown in the current maturities under Other Current Liabilities)				
FROM OTHER PARTIES:- UNSECURED				
[a] Fixed Deposits from Directors[b] Fixed Deposits from Share holders[c] Fixed Deposits from Public	0 3471191 0	3471191	0 2193673 1055969	3249642
Total Rs.		15991940		30401347
NOTE: 4: OTHER LONG TERM LIABILITIES:- TRADE PAYABLES Sundry Creditors (For Goods- Unsecured) (Outstanding for more than one year) Micro, Small & Medium Enter. (For Goods- Unsecured) Advances from Customers (outstanding for more than one year) Employee Bond A/c- Repayable after one year OTHERS- Expenses	0 0 0 10000		0 0 1818 21000 0	
OTHERS- Capital & Imported Goods	0	10000	0	22818
Total Rs.		10000	0	22818



Part	ticulars	31/03	3/2015	31/03	/2014
		Rupees	Rupees	Rupees	Rupees
NO	TE: 5: SHORT TERM BORROWINGS:				
FRO	OM BANKS:- SECURED				
[a]	C.C.Hypo A/c. :				
	* Citi Bank N.A.	66881542		72806965	
	* Axis Bank Ltd.	79569319		49541712	
	[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.	172669610		106072181	
	[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.]				
			319120471		228420858
	FROM OTHER PARTIES:- UNSECURED				
[a]	Fixed Deposits from Directors	0		0	
[b]	Fixed Deposits from Share holders	1967237		1495293	
[c]	Fixed Deposits from Public	0	1967237	269226	1764519
	Total Rs.		321087708		230185377
NOT	TE: 6: TRADE PAYABLES:				
*	Micro, Small & Medium Enter.				
	(For Goods- Unsecured)	9796830		0	
*	Others (For Goods- Unsecured)	53008193		63216082	
*	Others (For Capital Goods & Imported Goods- Unsecured)	19903309		15411766	
	Total Rs.		82708332		78627848

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	31/3/2015	31/3/2014
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



Par	ticulars	31/03	3/2015	31/03/	2014
		Rupees	Rupees	Rupees	Rupees
NO.	TE: 7: OTHER CURRENT LIABILITIES:				
*	Other Payables-Sundry Creditors (For Others-Unsecured)	6824527		6084539	
*	Unclaimed Dividend (2013-14)	139765		0	
*	Unclaimed Dividend (2012-13)	128257		85988	
*	Unclaimed Dividend (2011-12)	134097		141096	
*	Unclaimed Dividend (2010-11)	195071		201746	
*	Unclaimed Dividend (2009-10)	117601		122996	
*	Unclaimed Dividend (2008-09)	109354		109504	
*	Unclaimed Dividend (2007-08)	96035		96035	
*	Unclaimed Dividend (2006-07)	0		66791	
*	Advance from Customers	1554982		1132282	
*	Employee Bond A\c	39000		0	
*	Current matuirities of Long term loans	0		0	
	Refer Note No. 3				
	* Citi Bank N.A FCTL & INR	3482866		0	
	* GIDC Lease Loans-for Land -Dahej	14925000		14925000	
	* ICICI Bank Ltd Car Loans	767339		1224627	
*	Interest accrued but not due on borrowings-FCTL	26576		0	
*	Interest accrued and due on borrowings	0		0	
*	Unpaid matured deposits & Interest accrued thereon	0		0	
	Total Rs.		28540468		24190603
NO	TE:8:SHORT TERM PROVISIONS:-				
*	Leave Encashment Salary Provisions	1315386		949399	
	Refer Note No. 28.1				
*	Proposed Dividend	0		16992674	
*	Tax on Proposed Dividend	0		2887905	
*	Provision for Taxation for current tax	40321575		53670000	
	Total Rs.		41636961		74499978



31/03/15 As on **NET BLOCK** 31/03/14 As on 31/03/15 As on during the Deduction Year Rs. DEPRECIATION during the Addition Year Rs. Depreciation Transitional 4/1/2014 01/04/14 As on 31/03/15 As on during the Deduction Year Rs. **GROSS BLOCK** during the Addition Year Rs. 01/04/14 Fire fighting Equipments Electric Motor & Pumps Electric Fitting & Install. NAME OF THE ASSETS NOTE:9: FIXED ASSETS Pipes & Valve Fittings Pollu.Eff Treatment Office Equipments Lab Equipments Lease Hold Land Office Premises **Previous Years** Gas Inst.& Fab **OWN ASSETS** Resi.Premises Storage Tank Total Rs. :::: Machineries Motor Cycle TANGIBLES Motor Car Computer Furniture Building N A 14 17

_	В	INTANGIBLES:-	1	1	1		1		1	11	1		
	1	ERP Computer Software	2614959	32433		2647392	1495559	95298	302841	0	1893698	1119400	753694
	2	2 Goodwill (on Consolidation)	2910966	0	0	2910966	0	0	0	0	0	2910966	2910966
		TOTAL	5525925	32433	0	5558358	1495559	95298	302841	0	1893698	4030366	3664660
		Previous Years	2233554	381405	0	2614959	1112894	0	382668	0	1495562	1120660	1119397
	C	Capital Woek In Progress- Project under Implementation	ect under Impl	ementation									
	1	Lease Hold Land	92650103	5255221	6149405	91755919	0	0	0	0	0	92650103	91755919
		(At Dahej GIDC)											
		TOTAL	92650103	5255221	6149405	91755919	0	0	0	0	0	92650103	91755919
		Previous Years	0	92650103	0	92650103	0	0	0	0	0	0	92650103
] =	Ninter												

Notes:-

- Opening balances have been regrouped wherever required
- During the current year, the depreciation has been provided as per Schedule II of the companies Act 2013 (the Act), and accordingly the life of each asset has been re-estimated as per Schdule II, and the depreciation has been recaculated accordingly. The balance value of the assets, whose life is completed as on 1.4-2014, as per Schedule II of the Act, has been written off against the retained earnings and shown in the above schedule as the Transitional depreciation as on 1-4-2014.



Part	ticulars	31/03	/2015	31/03/	2014
		Rupees	Rupees	Rupees	Rupees
тои	TE: 10: NON CURRENT INVESTMENTS:				
[a]	INVESTMENTS IN EQUITY (At Cost)				
	Trade Investments:-				
	Unquoted Investments- Equity Shares				
	(i) Investments in Associates				
	*Dynemic Holdings Pvt.Ltd.	10100000		10100000	
	[1010000 Shares Of Rs.10 each (P.Y.F.1010000)]				
	At original cost Rs. 10100000/-	(1.002.40)		(2100421)	
	Add/Less :- Share of Acumulated Profit or (los	(1608349)	9401651	(2190431)	7000566
	Net Investments in Associate		8491651		7909569
	(ii) Investments in Others	45000		450000	
	* Enviro Technology Ltd. Shares [15000 Shares of Rs.10 each(P.Y.F.15000)]	150000		150000	
	 * Bharuch Enviro Infrastructure Ltd. 	12600		12600	
	[1260 Shares of Rs.10 each(P.Y.F.1260)]				
	* Bharuch Eco-Aqua Infra.Ltd	784500		784500	
	[78450 Shares of Rs.10 each (P.Y.F.78450)]	100		400	
	* Forum (Chandolidia) Aawas Owner's Asso [1 Share of Rs.100 each (P.Y.F.100)]	0. 100		100	
	* Ank.Res. &.Analy.Inf.Ltd.	10000		10000	
	[1000 Shares of Rs.10 each (P.Y.F.1000)]	10000		10000	
	[2000 Charles of House Charles (Himself Charles)]		957200		957200
	Investments in Mutual Funds		337200		337200
[0]	Non-Liquid Dividend Plan (Balance)				
	, ,				
	List for purchases & sales of MF is given seperately				
	HDFC AMC PMS (Real Estate Portfolio)	2125710		3045734	
	IndiaReit Fund Scheme IV	1604845		1750000	
	(The list is attached as Annexure showing				
	cost and market value of all MF)				
			3730555		4795734
[c]	Other Non Current Investments				
	Vishwas Organisors LLP- Capital Contribution	0		250000	
	(25% share in LLP Firm)				
	Interest Accrued on above capital	0		76876	
	Vishwas Organisors LLP- Loan Contribution	0		14750000	
	Interest Accrued on above Loans	0	0	4576200	19653076
	Total Rs.		13179406		33315579
NOT	TE: 11: LONG TERM LOANS & ADVANCES:-				
[a]		0		17009	
[b]	With Excise & Vat Authorities	380346		380346	
[c]	Deposits- Deposits with govt bodies &	12479053		11756664	
	others				
[d]	Other Loans & Advances	800397		775872	
[e]	•	1599275		99616	
[f]	Advance Sales Tax	84442		84442	
	(Unsecured, considered good)				
	Total Rs.		15343514		13113948



Particulars	31/03	3/2015	31/03	/2014
	Rupees	Rupees	Rupees	Rupee
NOTE : 12: OTHER NON CURRENT ASSETS :				
(Unsecured, Considered Good)				
* Trade Receivables	434094		882321	
* Other Receivables	0		0	
Total Rs.		434094		88232
NOTE: 13: INVENTORIES :				
Valued at Cost or Net realisable value whichever is lower				
[As per Inventory taken, valued and Certified by				
Directors of the Company]				
* Raw Materials	50856392		48901860	
* Packing Material	2531227		1938367	
* ETP stock	122051		61502	
* Trading Materials	568		728	
* Work in progress	17961263		11269376	
* Finished Goods	162709171		100247590	
* Finished Goods (Captive)	1340680		4029421	
Total Rs.		235521351		16644884
NOTE :14: TRADES RECEIVABLES				
(Unsecured Considered Good)				
* Due Over Six Months.	102723		1372349	
* Others (Less Than 6 Months)	218137955		198254940	
Total Rs.		218240677		19962728
NOTE: 15 :CASH AND CASH EQUIVALENTS :				
* Cash-in-hand	277387		161472	
* Balance with Schedule Bank in current a/c#	3350614		7483558	
# Balance include Unclaimed Dividend of Rs. 920179/- (PY Rs. 824155/-)				
* Balance with Non-Schedule Bank in current a/c	509120		724334	
* Balance with Non-Schedule Bank in margins a/c	0		461	
* Fixed Deposits with Banks	13265434		6568576	
* Fixed deposits include deposits of Rs. 3589720/-				
(PY Rs. 5926909/-) with maturity of more than 12 months				
Total Rs.		17402556		1493840
NOTE : 16: SHORT TERM LOANS AND ADVANCES :				
(Unsecured, Considered Good)				
* With Excise & Vat Authorities	109726462		81136806	
* Deposits- Deposits with govt bodies & others	0		722389	
* Other Loans & Advances	3314873		2835058	
* Advances For Residential Flats Bookings	20669235		0	
(Given to Vaibhavi Developers)				
* Advance Income tax	38690000		47850000	
* Advances given for expenses	1833103		516169	
* Advances given for goods	13168		4853058	
Total Rs.		174246840		13791348



Particulars	31/03	3/2015	31/03/	2014
	Rupees	Rupees	Rupees	Rupees
NOTE: 17: OTHER CURRENT ASSETS:				
(Unsecured, Considered Good)	9952429		8872996	
* Other Receivables	8852428		8872996	
Total Rs.		8852428		8872996
NOTE: 18: OTHER OPERATING INCOME:				
* Cash Discount Received	181524		168657	
* Foreign Exchange Gain & Loss- Exports & Imports	4936721		208969	
* DEPB Income	0		17881	
* Focus Market Income	7174352		5716476	
* Duty Draw Back Income	14419433		14146285	
* Focus Product Income	2627828		2150468	
rocus rroudet meome				
Trongross on Sale of Tivis	85984		19825	
* Kasar Vatav	0		21	
* Rates & Quality Difference	463105		207294	
* Old Drum Sale Income	455942		548825	
* Interest on Income Tax Refund	60051		0	
* Liner Scrap Sale Income	0		355817	
* Misc. Income	5346		13230	
* Quantity Discount	1974399		1840315	
* Scrap Sale Income	985341		424854	
TOTAL		33370026		25818917
NOTE: 19 : OTHER INCOME :				
* Interest On GEB Deposit	359982		339784	
* Interest On ETL Deposit	21000		21000	
* Creditors W/o * Share in Income of accordates	106349		0	
* Share in Income of associates * Interest-India Reit	582082 29275		714558 0	
* Dividend From Company	33063		36542	
* Interest on HDFC Real Estate Fund	1074182		1047060	
* Interest on FD (Bank)	714371		452710	
* Interest on Staff Loan	43180		99523	
* Interest From Partnership-Vishwas LLP	440465		1631527	
 Provision for Diminution in the Value of Investment (Reversal of Provision No longer Required) 	ts 0		3423970	
TOTAL	3403949		7766673	
LESS:- EXPENDITURE RELATING TO INCOME ON INVESTMENTS				
* Securities Transaction Tax - Kotak	0		1347	
* Securities Transaction Tax - Mutual Fund	0		2745	
* Long Term Capital Loss-KOTAK MAHINDRA MF	0		3270793	
* Management Cons. Fees & Entry Load	52801		137375	
* Investments Written off- GSFC Shares	0		38000	
TOTAL	52801		3450260	
TOTAL OTHER INCOME (NET)		3351148		4316413



Part	iculars	31/03	3/2015	31/03/2014	
		Rupees	Rupees	Rupees	Rupees
NOT	E: 20 : COST OF RAW MATERIALS CONSUMED				
*	Opening Stock	48901860		48169922	
	Add. : Purchase during the year	742250373		599655483	
		791152233		647825405	
	Less : Closing Stock	50856392		48901860	
	Total Rs.		740295841		59892354
NOT	E: 21: CHANGES IN INVENTORIES:				
1101	OPENING INVENTORIES :				
*	Finished Goods	100247590		102933546	
*	Finished Goods (Captive)	4029421		309531	
*	Trading Materials	728		1313	
*	Work-in-Progress	11269376		10313331	
	WORK III 1 10g1C33	11203370	115547115	10313331	113557720
	CLOSING INVENTORIES :		113347113		11333772
*	Finished Goods	162709171		100247590	
*	Finished Goods (Captive)	1340680		4029421	
*					
*	Trading Materials	17061363		728	
•	Work-in-Progress	17961263	102011602	11269376	44554744
	CHANGES IN INVENTORIES		182011682		11554711
	CHANGES IN INVENTORIES		-66464567		-1989394
NOT	E: 22: EMPLYEES BENEFITS EXPS.:				
*	Salary & Wages to Employees	27406157		24824444	
*	Salaries & Bonus to Directors	7361453		6620466	
	Commission to Managing Director	2615000		0	
*	Contribution to PF	2002982		1649298	
*	Other Salary & Wages Expense	1958910		1205848	
*	Leave Salary (Inc. Provisions -unpaid)	1375188		803885	
	Refer Note No. 28.1	0		0	
*	Bonus & other expenses	7386745		2597627	
	Total Rs.		50106435		37701568
ΝΟΤ	E: 23 : FINANCE COSTS :				
*	Interest	14595728		8801069	
*	Forex Gain Loss on FCTL	2671816		1037069	
*	Other Financial Charges	4971812		3790660	
	Total Rs.	7371012	22239355	3,3000	13628798



Part	iculars	31/03	3/2015	31/03/2014	
		Rupees	Rupees	Rupees	Rupees
	E: 24: OTHER MANUFACTURING EXPS:-				
Α	PACKING MATERIAL CONSUMED				
*	Op. Stock	1938367		2107107	
	Add: Purchases during the year	25492287		21634749	
		27430655		23741856	
	Less: Closing stock	2531227		1938367	
	Total Rs.		24899428		21803489
В	E.T.P MATERIAL CONSUMED				
*	Op. Stock	61502		247431.5	
	Add: Purchases during the year	2264276		2443566	
	rida. Farenases daring the year	2325778		2690998	
	Loss - Closing stock				
	Less: Closing stock	122051		61502	
	Total Rs.		2203727		2629496
С	POWER & FUEL CONSUMED				
*	Electric Power & Burning	38956425		28430107	
*	Fuel Purchased & Consumed	1599501		1580458	
*	Gas Consumption Charges	110229156		92576619	
	Total Rs.		150785083		122587184
D	OTHER MFGS. EXPENSES				
*	Transportation	10420297		8563725	
*	Conversion/Job Charges.	13547322		8918122	
*	Factory Exp	2439364		2113861	
*	Labour Charges	20652795		15293114	
*	Forwarding & Handling Charges	19047304		16052709	
*	Pallatisation Charges	550066		457063	
*	ETP Expense	9927706		10117761	
*	Colour Expense	1197641		225225	
*	R & D Exps.	0		7050	
*	Cst on Purchase	1024266		947044	
*	Safety Exps.	389945		267383	
*	Consumable Stores	3982480		2859932	
	Total Rs.		83179185		65822988
	TOTAL:- MANUFACTURING COST		261067423		212843158
NOT	E: 25: REPAIRS AND MAITENANCE EXPS:-				
*	Electrical Parts & Maintenance	513298		379565	
*	ETP Parts & Maintenaces	6527223		4902361	
*	Machinery Parts Repairs & Maintenance	8128415		5155885	
*	A.C. Service Charges	44854		146675	
*	Building Repairing	1951844		1062137	
*	Computer Maintenance & Consumables	259317		234602	
*	Office Maintainnace Exps	0		67880	
*	Lab Equipment Reparing	0		203409	
*	Furniture Repairing & Maintenance	143710		161524	
*	Consumable Stores (MEE)	2309538		2163030	
*	Vehicle Repairing (Director)	210781		105763	
*	Vehicle Repairing Exp	22850		26480	
*	Consumable Stores (Plant)	11938113		6496524	
*	Consumable Stores(Electricals)	888801		534534	
	Total Rs.		32938744		21640369



Pa	rticulars	31/03	/2015	31/03/2	014
		Rupees	Rupees	Rupees	Rupees
NC	TE: 26: ADMINISTRATIVE AND OTHER EXPS:-				
*	Consultancy, Legal & Professional Fees	1701090		2845446	
*	Exhibition Exp.	1293279		1402983	
*	Insurance Premium	2957258		4279944	
*	Donation to Charitable Institutes	2011000		1111000	
*	Petrol Exps-Directors	357335		394325	
*	Sitting Fees to Directors	64000		60000	
*	Selling Commission	1982782		2472573	
*	Foreign Exchange Gain /loss	0		10762661	
*	Staff Welfare Exps.	3674992		2823337	
*	Telephone Exps-Others	236448		250075	
*	Travelling & Conveyance (Director)	473447		274343	
*	Bad Debts	303723		0	
*	Penalty For Service Tax	5927		0	
*	Angadia & Courier Exp	968122		616278	
*	Audit Fees	408708		408708	
*	Cost audit Fees	65000		65000	
*	FDA Approval Fees	3303262		2494994	
*	Lab-Testing Exp	761023		307749	
*	Misc Office Exp	259957		209929	
*	Office Electric Bill Exp.	399060		334958	
*	Security Exp	1078776		997788	
*	Stationery & Printing Exp- Incl (Annual Reports)	1139525		864603	
*	Water Charges	623838		637137	
*	Sales Promotion Exps	123742		192183	
*	Regi. Certification, Renewal & Filing Fees	1435522		1512191	
*	Advertisement Expense	241826		269226	
*	Profit / Loss on Sale of DEPB, FMS & VKUY	4504		7040	
*	Loss/Profits on sale/w/o of assets	56790		1923398	
*	Other Administrative & Estabishment Exps	5415417		3584378	
	Total Rs.	9	1346353	Δ	1102247



Note 27 Additional information to the financial statements

27.1 Contingent Liabilities and Commitments:-

		As at 31 March, 2015	As at 31 March, 2014
ī	Contingent Liabilities:-		
	Claims against the company / disputed liabilities not acknowledged as debts*		
	(a) In respect of Tax matters of the company	4916541	2716621
	(b) Letter of Credits & Bank Gurantees- Citi Bank	4503528	20996700
	(c) Letter of Credits & Bank Gurantees- Axis Bank	6840721	5786795
II	Commitments:-		
	 (a) Estimated amount of contracts remaining to be executed on capital account and not provided for 		
	Tangible assets	381285	1581285
	Intangible assets	0	0
	(b) Uncalled liability on shares and other investments partly paid	0	0
	(c) Other commitments (specify nature)	0	0

27.2 Depreciation & Deffered Tax Laibility- Transition Effect

During the year, the company has re estimated the life of each asset according to Schedule-II of the Companies Act (the Act) and accordingly provided the deprciation charge as per Schedule-II. The assets, the life of which are completed as per Schedule-II as on 1-4-2014, has been fully written off against the opening balance of retained earnings. The amount of such assets are Rs. 5502928/- The consequntial effect on the Deffered Tax liability has been reversed by Rs. 1785425/- again adjusted against the opening retained earnings. The net effect on the retained earning on 1-4-2014 is of Rs. 3717503/-

27.3 Calculation of Contribution towards Corporate Social Responsibility:

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

Year	2013-14	2012-13	2011-12
Net Sales	1138378551	831350573	806643670
Other Operating Income	25266774	25125715	22447213
Total	1163645325	856476288	829090883
Other Income	285885	7308739	2960299
Total Revenue	1163931210	863785027	832051182
Total Expenses	1007191861	795997219	751604614
PBT	156739349	67787808	80446568

Note

- * From Other Operating Income, the Old Machinery Scrap Income has been deducted.
- * From Other Income, the Prov for Diminution in value of Investment has been deducted.
- * From Expenses, the Loss on sale of assets has been deducted.

Average of three years PBT	101657908
2% of above	2033158
Contribution made during the year	2000000
Amount unspent if any	33158

(Given to Shri Arvindo Institute of Applied Scientific Research Trust)

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

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

Name of the party	Relationship	As at 31 March, 2015	As at 31 March, 2014
Dynamic Overseas (India) Pvt Ltd	Susidiary Company	0	0
Dynemic Holdings Pvt Ltd	Associate	0	0



27.5 Remuneration to Auditors:

Particulars	As at 31 March, 2015	As at 31 March, 2014
As Audit Fees	330000	330000
As Tax Audit Fees	75000	75000
For Taxation	280000	280000
For Other Matters- Apeals	100000	160000
For Service Tax	95172	104442

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

NOTE 28 DISCLOSURES UNDER ACCOUNTING STANDARDS:

28.1 DISCLOSURES AS PER AS 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:-

Particulars	2014-15	2013-14
Employer's Contribution to Provident & Other funds	0	0
Group Gratuity Insurance Premium paid to LIC	936305	2135157

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

Defined Benefits Plans:-

The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method.

The Leave encashment is recognised on the basis of the actuarial valuation, valued by actuary, M/s K.A. PANDIT.

Lea	eve Disclosures:	2014-15	2013-14
ı.	Assumptions:		
	Discount Rate Current Period	7.94%	9.31%
	Rate of Return on Plan Assets Current Period	7.94%	9.31%
	Salary Escalation Current Period	7.00%	7.00%
	Attrition Rate Current Period	2.00%	2.00%
II.	Table Showing Change in Present Value of Projected Benefit Obligation :	2014-15	2013-14
	Liability at the beginning of the year	949399	808485
	Interest Cost	88389	66700
	Current Service Cost	654404	654798
	Benefit Paid	(1,009,201)	(662,971)
	Acturial (Gain)/ Loss on Obligation Due to change in Financial Assumptions	163,924	-
	Actuarial (gain)/loss on obligations	468471	82387
	Liability at the end of the year	1,315,386	949399
III.	Tables of Change in the Fair value of Plan Assets:	2014-15	2013-14
	Fair Value of Plan Assets at the beginning of the year	-	-
	Expected Return on Plan Assets		
	Contributions	-	82387
	Expected Contribution by the Employer		
	Assets Transferred in/ Acquisitions	-	-
	(Assets Transferred out/ Divestments)	-	-
	Benefit Paid	-	82387
	Actuarial gain/(loss) on Plan Assets	-	-
	Fair Value of Plan Assets at the end of the year	-	-
	Total Actuarial Gain/(Loss) To Be Recognised	-	82387



IV.	Acturial (Gain)/Loss Recognised in the Statement of Profit or Loss	2014-15	2013-14
	Acturial (Gain) /Loss on Obligation for the period	632395	82387
	Acturial (Gain) /Loss on Plan Assets for the period	-	-
	Sub Total	632395	82387
	Acturial (Gain) / Loss Rcognised in the Profit and Loss	632395	82387
V.	Actual Return on Plan Assets :	2014-15	2013-14
	Expected Return on Plan Assets	-	-
	Actuarial gain/(loss) on Plan Assets	-	-
	Actual Return on Plan Assets	-	-
VI.	Amount Recognised in the Balance Sheet :	2014-15	2013-14
	Liability at the end of the year	(1315386)	(949399)
	Fair Value of Plan Assets at the end of the year	-	-
	Difference	(1315386)	(949399)
	Unrecognised Past Service Cost	-	-
	Amount Recognised in the Balance Sheet	(1315386)	(949399)
VII.	Expenses Recognised in the Income Statement :	2014-15	2013-14
	Current Service Cost	654404	654798
	Interest Cost	88389	66700
	Expected Return on Plan Assets	-	-
	Past Service Cost (Non Vested Benefit) Recognised	-	-
	Past Service Cost (Vested Benefit) Recognised	-	-
	Recognition of Transition Liability	-	-
	Acturial (Gain) or Loss	632395	82387
	Expense Recogniseable in P& L- as per actuarial valuation	1375188	803885
	Expense Recognised in P& L	1375188	803885
VIII	Balance Sheet Reconciliation	2014-15	2013-14
	Opening Net Liability	949399	808485
	Expense as above	1375188	803885
	Transfer from other company	-	-
	Transfer to other company	_	-
	Employers Contribution	(1009201)	(662971)
	Amount Recognised in Balance Sheet	1315386	949399
IX.	OTHER DETAILS	2014-15	2013-14
i/.	NO OF MEMBERS	138	128
	SALARY PM	2737150	2345774
	CONTRIBUTION FOR NEXT YEAR	2737130	-
		2014.15	2012 14
х.	Category of Assets Government of India Assets	2014-15	2013-14
		-	-
	Corporate Bonds	-	-
	Special Deposits Scheme	-	-
	State Govt	-	-
	Property	-	-
	Other	-	-
	Insurer Managed Funds	-	-
	Total	-	-
XI.	EXPERIENCE ADJUSTMENT	2014-15	2013-14
	Experience adjustments on plan liabilities (Gain)/Loss	468471	194979
	Experience adjustments on plan Assets Gain/(Loss)	0	0



28.2 DISCLOSURES AS PER AS 17- Segment Rporting

Segmental Reporting:-

Segment information for primary reporting (by business segment)

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

Segment information for secondary reporting (by geographical segments)

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

Information about secondery segments:-

Particulars	Domestic	Exports	Unallocated	Total
Revenue by geographical market	377688210	879221379	0	1256909589
	(328767107)	(815077624)	(0)	(1143844731)
Carrying amount of Segment Assets (Gross)	952697677	168551500	0	1121249178
	(854410508)	(129850080)	(0)	(984260587)

Figures in brackets are for the previous year.

28.3 DISCLOSURES AS PER AS 18- Related Party Transactions

- Al 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 :-
 - * 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
Mrs. Varsha Mehta Company Secretary
Mrs. Amisha Patel Chief Financial Officer

C] Transactions with related parties :-

Nature of Transaction	Person	lanagerial nel & their	Subsidiary Companies		Associates Amt.Rs.		
	Relat	Relatives Rs.		t.Rs.			
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	
Fixed Deposits taken							
Taken during the period	1215000	389500	0	0	0	0	
Repaid during the period	1238930	326230	0	0	0	0	
Closing Balance	0	3528452	0	0	0	0	
Loans & Advances							
Given during the period	2281359	616678	3000000	12600000	0	0	
Settled during the period	1288916	1273374	3000000	12600000	0	0	
Closing Balance	1929137	936694	0	0	0	0	
Investments							
Given during the period	0	0	0	0	0	0	
Settled during the period	0	0	0	0	0	0	
Closing Balance	0	0	2060000	2060000	10100000	10100000	
Sundry Debtors	0	0	0	0	0	0	
Sundry Creditors	0	0	0	0	0	0	
Purchase of Goods	0	0	0	0	0	127000	
Conversion Charges	0	0	0	0	5700792	3780730	
Amount Expended on be half of	12547267	9373302	298849	0	0	0	
Sales	0	0	0	5927110	31450	39425	

28.4 DISCLOSURES AS PER AS 20- Earning Per Share

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

Particulars	2014-15	2013-14
Net Profit after tax (Amt.Rs.)	94483248	103806762
Weighted Average Nos. of Shares	11328449	11328449
Basic Earning per Share on nominal value of Rs.10/-per share	8.34	9.16



28.5 Enterprises consolidated as subsidiary in accordance with Accounting Standard 21-Consolidated Financial Statements

Name of the Enterprise	Proportion of ownership interest			
Dynamic Overseas (India) Pvt Ltd	98.09%			

28.6 Significant Enterprises consolidated as Associates in accordance with Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements

Name of the Enterprise	Proportion of ownership interest		
Dynemic Holdings Pvt Ltd	49.22%		

28.7 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

,		e. total assets al liabilities	Share in profit or loss		
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	
Parent					
Dynemic Products Ltd					
Subsidiary					
Dynamic Overseas (India) Pvt Ltd	98.09%	7397244	98.09%	482061	
Associate					
Dynemic holdings Pvt Ltd	49.22%	8491595	49.22%	582082	

28.8 Statement pursuant to Section 129 (3) of the Companies Act , 2013 related to Associate Company.

Sr no	Name of Associate Company	Dynemic Holdings Pvt Ltd
1	Shares of Associate/Joint Ventures held by the company on the year end	
	Latest Audited Balance Sheet Date	31.03.2015
	Nos Of Shares	1010000
	Amount of Investment in Associate	10100000
	Extend of Holding in %	49.22%
	Networth attributable to Share holding as per latest Audited Balance Sheet	8491595
2	Profit/Loss for the year	
	Considered in Consolidation	582082
	Not Considered in Consolidation	0
	Description how there is significant influence	There is significant influence due to percentage(%) of Share Capital.
	Reason why the associate is not consolidated	NA

28.9 The associate Dynemic Holding Pvt Ltd has invested Rs. 2030568/- (PYF Rs. 3558555/-) in the 87000 nos (PYF 147000 nos) of shares of the company i.e Dynemic Products Ltd, hence, out of the net worth of Rs. 8491595/- attributable to the shareholding of the company, Rs. 2030568/- is invested in the shares of the company.



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

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

Nature of timing difference	De	Deferred Tax Liability / Assets				
	Balance As on 1st April 14	Debit/(Credit) for the year Rs.	Balance As on 31st March 2015			
(a) Depreciation	52446484	2889560	55336044			
(b) Changes in Depreciation Accounting As per Sch II of Companies Act 2013	О	(1785425)	(1785425)			
(c) Adjustment of DTL On difference of Closing Balnce of Assets as per IT						
Act and Books	(0)	(7653118)	(7653118)			
Total	52446484	-6548983	45897501			

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: 30/05/2015

For: DYNEMIC PRODUCTS LIMITED

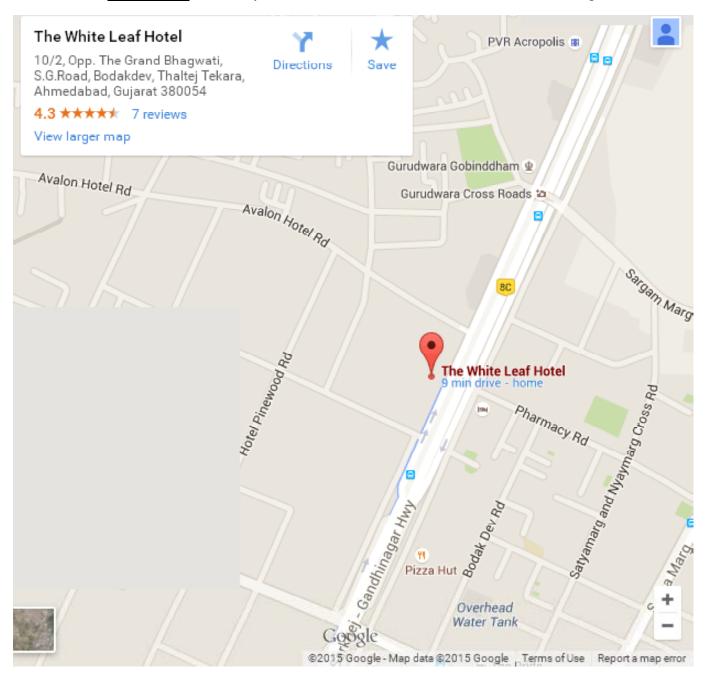
(B. K. Patel) Managing Director

(D. P. Patel) Director(R. B. Patel) Director(D. B. Patel) Director

(Varsha Mehta) Company Secretary
(Amisha Patel) Chief Financial Officer



Venue of AGM: Route Map: Pursuant to SS-2: Secretarial Standard on General Meeting.





DYNEMIC PRODUCTS LTD.

CIN - L24100GJ1990PLC013886

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

ATTENDANCE SLIP

NAM	IE & ADDRESS	OF THE I	REGISTERED S	HAREHOLDER		D.P. I.D.		
						Client Id/ Folio No.		
						No. of Shares		
				eneral Meeting held at Th , 25th September, 2015, at			•	ne Grand Bhagw
*Nam	ne of the Proxy				5	Signature of the Memb	per / Pro	oxy attending
	ember/Proxy holde	•	•	nust bring duly signed attenda ng should carry his copy of		•		
				Form No. MGT-				
CIN Name	of the Company tered Office:	L241000 : Dynemic B-301, S	GJ1990PLC013886 c Products Ltd.	13 and Rule 19(3) of the Co	mpan			
Nan	ne of Share Ho	lder(s)						
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What is the "Green Economy"?

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

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





