



DYNEMIC
COLOURING LIVES

To
The Department of Corporate Services
Bombay Stock Exchange Limited
PJ Towers, Dalal Street,
Mumbai

29th September, 2016

Ref : Scrip code : 532707 - Dynemic Products Limited
Sub : Regulation 34(1) of SEBI (LODR) 2015.

Dear Sir,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the soft copy of Annual report of the 26th Annual General Meeting of the Company held on 24th September, 2016.

This is for your kind perusal & record.

Thanking you,

Yours faithfully,

For Dynemic Products Limited

Varsha Mehta
Company Secretary & Compliance Officer

Encl : As above

DYNEMIC PRODUCTS LTD.

Regd. Office : B - 301, Satyamev Complex - 1, Opp. Gujarat High Court, S. G. Road, Sofa, Ahmedabad - 380 060, Gujarat, INDIA. Tel. : +91-79-27663071/76, 65233073
Fax : +91-79-27662176 • E-mail : info@dynemic.com • Website : www.dynemic.com

Unit - I : 6401, 6402, 6415, 6416, 6400, 6400/1, GIDC Estate, Ankleshwar - 393 002.
Unit - II : 3709/6, 3710/1, 3710/3, GIDC Estate, Ankleshwar - 393 002.
CIN : L24100GJ1990PLC013886

AN ISO 22000, ISO 9001, ISO 14001 & HACCP CERTIFIED COMPANY



DYNEMIC
COLOURING LIVES

26th ANNUAL REPORT
2015 - 2016

DYNEMIC PRODUCTS LIMITED



Bhagwandas K. Patel
Managing Director



Dear Members,

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

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

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

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

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

Bhagwandas K. Patel
Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Bhagwandas K. Patel	- 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
Shankarlal B. Mundra	- Independent Director
Ashishbhai R. Joshi	- Independent Director
Rashmi A. Aahuja	- Independent Director

COMMITTEES OF DIRECTORS

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholders Relationship Committee

Shankarlal B. Mundra
 Bhagwandas K. Patel

Corporate Social Responsibility Committee

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

Company Secretary

Varsha Mehta

Chief Financial Officer

Amisha Patel

Registered Office

B-301, Satyamev Complex-1,
 Opposite Gujarat High Court,
 S.G. Highway, Sola, Ahmedabad – 380060.
 Telephone No. : 079-27663071/76 Fax No. : 079-27662176
 Email : 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, 2011 and 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 e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.

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TWENTYSIXTH ANNUAL GENERAL MEETING

DATE : September 24, 2016
 DAY : Saturday
 TIME : 4.00 P.M.
 PLACE : The White Leaf Hotel, 10/2, Opposite The Grand Bhagwati, S.G. Road, Bodakdev, Ahmedabad – 380 054.
 NOTE : 1. Shareholders are requested to bring their copy of the Annual Report with them to the Annual General Meeting.
 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 Gujarat High Court,
S.G. Highway, Sola, Ahmedabad – 380 060.
CIN : L24100GJ1990PLC013886

NOTICE

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

Ordinary Business :

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

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

Special Business :

5. To Consider and if thought fit to pass the following resolution with or without modification as an Ordinary Resolution:-
To ratify payment of remuneration to the Cost Auditors of the Company for FY 2016-17

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

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

Ahmedabad
6th August, 2016

By Order of the Board

Varsha R. Mehta
Company Secretary
Membership No. A24312

Notes

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF, SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 hours before the commencement of the meeting.
3. **Members desirous of getting any information on any items of business of this Meeting are requested to address their queries to Ms. Varsha Mehta, Company Secretary at the Registered Office of the Company at least ten days prior to the date of the Meeting, so that the information required can be made readily available at the Meeting.**
4. All documents referred to in the notice and annexures thereto along with other mandatory registers / documents are open for inspection at the registered office of the Company on all working days (except Saturdays and Sundays) between 11.00 a.m. to 1.00 p.m. prior to the date of Annual General Meeting.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business at the meeting, is annexed hereto.
6. **The instructions for members for voting electronically are as under:-**
 - (i) The voting period begins on Tuesday, September, 20, 2016 (9.00 am) and ends on Thursday, September, 22, 2016 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 17, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website 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 www.evotingindia.com 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 Saturday, September 17, 2016.
7. Mr. Rajesh Shah, Chartered Accountant of M/s Shah Rajesh & Associates, (Membership No. 036232, FRN 109767W), C-113-B, Ganesh Meridian, Opposite Kargil Petrol Pump, Near Gujarat High Court, S.G. Road, Sola, Ahmedabad – 380060 has been appointed as the Scrutinizer to scrutinize the e-voting process and voting through ballot papers at the AGM, in a fair and transparent manner.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No. 5

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

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

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

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

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

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

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

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

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

By Order of the Board

Ahmedabad
6th August, 2016

Varsha R. Mehta
Company Secretary
Membership No. A24312

BOARDS' REPORT

Dear Shareholders,

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

FINANCIAL RESULTS

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

DIVIDEND & RESERVES

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

COMPANY'S OPERATIONS

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

CREDIT RATING

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

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

Board Evaluation

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

Remuneration and Nomination Policy

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

Meetings

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

INSURANCE

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

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

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

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

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

DIRECTORS RESPONSIBILITY STATEMENT

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

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

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The Company had also taken members' approval at its Annual General Meeting held on 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

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

Material Changes:

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

AUDITORS :-**(A) STATUTORY AUDITORS:-**

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

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

(B) SECRETARIAL AUDITOR:-

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

(C) COST AUDITOR:-

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the Cost Audit records maintained by the Company are required to be audited by a qualified Cost Accountant. Your Directors have on the recommendation of the Audit Committee, appointed M/s S.A. & Associates, Cost Accountants (Firm Registration number 000347) to audit the cost accounts of the Company for the Financial Year 2016-2017. As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification.

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

EXTRACT OF ANNUAL RETURN:

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

RISK MANAGEMENT POLICY:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

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

CORPORATE GOVERNANCE:

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

PARTICULARS OF EMPLOYEES

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

FIXED DEPOSITS

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

CONSOLIDATED FINANCIAL STATEMENT

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

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

SUBSIDIARY AND ASSOCIATE COMPANY

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

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

Vigil Mechanism and Whistle Blower Policy

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

GENERAL

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

ACKNOWLEDGEMENT

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

For and on Behalf of the Board of Directors

Ahmedabad
6th August, 2016

Bhagwandas K. Patel
Managing Director

Dixitbhai B. Patel
Director

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

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

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

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

- i) The median remuneration of employees of the Company during the financial year was 0.22 lakh
- ii) In the financial year, there was an increase of 46% in the median remuneration of employees;
- iii) There were 161 permanent employees on the rolls of Company as on March 31, 2016;
- iv) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 15.65%.
- v) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- vi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- viii) The disclosure require as per Rule 5(2) Section 197 is not applicable as there were no employees drawing remuneration exceeding the limit.

ANNEXURE A - TO THE BOARDS' REPORT

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

A. CONSERVATION OF ENERGY :

(i) Steps taken for conservation of energy

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

(ii) Steps taken by the Company for utilizing alternate sources of energy – N.A.

(iii) The Capital investment on energy conservation equipments - Nil

B. TECHNOLOGY ABSORPTION :

(i) Efforts towards technology absorption – Continuous endeavor to improve Product Quality & Process Yield.

(ii) The benefits derived like product improvement, cost reduction, product development or import Substitution – The Company is able to market its value added products in Domestic as well as International Market

(iii) Information regarding imported technology (Imported during last three years) - Nil

(iv) Expenditure incurred on Research and Development - Nil

C. FOREIGN EXCHANGE EARNING AND OUTGO :

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

For and on Behalf of the Board of Directors

Ahmedabad
6th August, 2016

Bhagwandas K. Patel
Managing Director

Dixitbhai B. Patel
Director

FORM - A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY :

1] Power and Fuel Consumption :

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

2] Consumption per unit of production :

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

Annexure B to Board Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's 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 Member	Designation
Shri Bhagwandas K. Patel	Chairman
Shri Jagdish Shah	Member
Shri Ashish Joshi	Member

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

Average net profit : Rs. 11.76 Crores

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

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

5. Details of CSR spend for the financial year :

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

Sr. 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
2.	Shri Saraswati Kanya Kelavani Mandal	Education	Mehsana, Gujarat	1.00	1.00

* Details of implementing agency : Shri Arvindo Institute of Applied Scientific Research Trust for serial no. 1 above.

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

B.K. Patel
(Chairman of CSR Committee)

J.S. Shah
(Member of CSR Committee)

A.R. Joshi
(Member of CSR Committee)

ANNEXURE :- I
TO DIRECTORS' REPORT

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

- 1] We have examined the Compliance of conditions of Corporate Governance by **Dynemic Products Limited ("the Company")** for the year ended 31st March, 2016 as stipulated in Regulation 34(3) read with Schedule V (E) of SEBI (LODR) Regulations, 2015
- 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.
- 4] As required by the Guidance Note issued by the Institute of Chartered Accountant of India we have to state that based on the report given to the Registrar of the Company by the Investor's Grievance Committee, as on 31st March, 2016, there were no investor grievance 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
M. No. 036232

Place : Ahmedabad.
Date : 28/05/2016

ANNEXURE C
FORM NO. MR.3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

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

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

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

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

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

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

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

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

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

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

We further report that

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

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

There were no dissenting views on any matter.

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

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

Place : Ahmedabad
Date : 05/08/2016

For, Ashok P. Pathak & Co.
Company Secretaries

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

Note:

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

ANNEXURE- I
to Secretarial Audit Report

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

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

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

Place : Ahmedabad
Date : 05/08/2016

For, Ashok P. Pathak & Co.
Company Secretaries

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

ANNEXURE D TO BOARD REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

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

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

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 the Company : Company Limited by Shares
- v) Address of the Registered office : B-301, SATYAMEV COMPLEX-1, OPPOSITE GUJARAT HIGH COURT, S.G. HIGHWAY, SOLA, AHMEDABAD – 380060.
- vi) Whether listed company : YES
- vii) Name, Address and Contact details of Registrar and Transfer Agent : **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

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	63%
2	Dye Intermediates	24117 & 24119	37%

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 Shares held at the beginning of the year (As on 01-04-2015)				No. of Shares held at the end of the year (As on 31-03-2016)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
a)	Individuals/ HUF	4191689	Nil	4191689	37	4321811	Nil	4321811	38.15	1.15
b)	Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
c)	State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
d)	Bodies Corporate	87000	Nil	87000	0.77	135120	Nil	135120	1.19	0.42
e)	Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
f)	Any Other...	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
	Sub Total(A)(1)	4278689	Nil	4278689	37.77	4456931	Nil	4456931	39.34	1.57
(2)	Foreign									
a)	NRI – Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b)	Other – Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c)	Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d)	Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e)	Any Other...	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub Total(A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total shareholding of Promoter (A)=(A)(1)+(A)(2)	4278689	Nil	4278689	37.77	4456931	Nil	4456931	39.34	1.57
B.	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)	FII's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h)	Others(specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub Total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	B2 Non-Institutions									
a)	Bodies Corporate	683199	Nil	683199	6.03	368399	Nil	368399	3.25	-2.78
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto Rs. 2 lacs	3147415	219711	3367126	29.72	3916631	190711	4107342	36.26	6.54
ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lacs	2664683	62300	2726983	24.07	2095525	50000	2145525	18.94	-5.13
c)	Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c-i)	Clearing Member	17932	Nil	17932	0.16	34323	Nil	34323	0.30	0.14
c-ii)	NRI (Repat)	254520	Nil	254520	2.25	215929	Nil	215929	1.91	-0.34
	Sub-Total (B)(2)	6767749	282011	7049760	62.23	6630807	240711	6871518	60.66	-1.57
(B)	Total Public Shareholding (B)=(B)(1)+(B)(2)	6767749	282011	7049760	62.23	6630807	240711	6871518	60.66	-1.57
	TOTAL (A)+(B)	11046438	282011	11328449	100	11087738	240711	11328449	100	0
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
1)	Promoter and Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2)	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (C)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	GRAND TOTAL (A)+(B)+(C)	11046438	282011	11328449	100	11087738	240711	11328449	100	0

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	BHAGWANDAS KALIDAS PATEL	1197205	10.57	Nil	1207182	10.66	Nil	0.09
2.	DASHRATHBHAI PRAHLADDAS PATEL-HUF	545000	4.81	Nil	550347	4.86	Nil	0.05
3.	RAMESHKUMAR BHAGWANDAS PATEL	671018	5.92	Nil	671018	5.92	Nil	0
4.	MAHENDRA KALIDAS PATEL	28200	0.25	Nil	28200	0.25	Nil	0
5.	KANTILAL KALIDAS PATEL	55150	0.49	Nil	55150	0.49	Nil	0
6.	JAYANTILAL KALIDAS PATEL	23950	0.21	Nil	23950	0.21	Nil	0
11.	KIRTI BHAGWANDAS PATEL	103850	0.92	Nil	107903	0.95	Nil	0.03
12.	VIMLA BHAGWANDAS PATEL	70630	0.62	Nil	77930	0.69	Nil	0.07
13.	RAJULABEN JAYANTIBHAI PATEL	24113	0.21	Nil	24113	0.21	Nil	0
14.	SOBHANABEN M. PATEL	35456	0.31	Nil	25543	0.22	Nil	-0.09
15.	VISHNU BHAGWANDAS PATEL	85406	0.75	Nil	85406	0.75	Nil	0
16.	DALSHIBEN B. PATEL	30000	0.26	Nil	41100	0.36	Nil	0.10
17.	LILABEN DASARATHBHAI PATEL	104730	0.92	Nil	104730	0.92	Nil	0
18.	DASHARATHBHAI P. PATEL	677875	5.98	Nil	689975	6.09	Nil	0.11
19.	PALAK DASHRATHBHAI PATEL	98000	0.87	Nil	98000	0.87	Nil	0
20.	MUKESHKUMAR BHAGWANDAS PATEL	109357	0.97	Nil	114581	1.01	Nil	0.04
21.	CHETNA MUKESHKUMAR PATEL	71640	0.63	Nil	132000	1.16	Nil	0
22.	DIXIT BHAGWANBHAI PATEL	136075	1.20	Nil	136075	1.20	Nil	0
24.	BHAGWATIBEN K. PATEL	43465	0.38	Nil	43465	0.38	Nil	0
25.	KAMINIBEN V. PATEL	38500	0.34	Nil	49074	0.43	Nil	0.09
26.	MITTAL D PATEL	2450	0.02	Nil	2450	0.02	Nil	0
27.	HANSABEN RAMESHBHAI PATEL	20425	0.18	Nil	20425	0.18	Nil	0
28.	DYNEMIC HOLDINGS PRIVATE LIMITED	87000	0.77	Nil	135120	1.19	Nil	0.42
29.	BHAGWANDAS K. PATEL (HUF)	19194	0.17	Nil	33194	0.29	Nil	0.12
	Total	4278689	37.77	Nil	4456931	39.34	Nil	1.57

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

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

Details of Purchase / Transfer / Inter-se Transfer

Sl. No.	Name	Shareholding		Date	Increase / Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15) / end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Bhagwandas K. Patel	1197205	10.57	29.09.15	9477	Purchase	1206682	10.65
2	Bhagwandas K. Patel	1206682	10.65	26.10.15	500	Purchase	1207182	10.66
3	Kirti Bhagwandas Patel	103850	0.92	24.08.15	1000	Purchase of Shares	104850	0.93
4	Kirti Bhagwandas Patel	104850	0.93	25.08.15	1000	Purchase of Shares	105850	0.934
5	Kirti Bhagwandas Patel	105850	0.934	26.08.15	53	Purchase of Shares	105903	0.934
6	Kirti Bhagwandas Patel	105903	0.934	27.08.15	2000	Purchase of Shares	107903	0.95
7	Vimla B. Patel	70630	0.62	29.09.15	5000	Purchase of Shares	75630	0.67
8	Vimla B. Patel	75630	0.67	17.02.16	2300	Purchase of Shares	77930	0.69
9	Shobhanaben M. Patel	35456	0.31	07.07.15	-9913	Sale	25543	0.22
10	Dashrathbhai P. Patel – HUF	545000	4.81	04.08.15	600	Purchase of Shares	545600	4.81
11	Dashrathbhai P. Patel – HUF	545600	4.81	26.11.15	4747	Purchase of Shares	550347	4.86
12	Dynemic Holdings P. Ltd.	87000	0.77	19.01.16 20.01.16	10000 10000	Purchase of Shares	107000	0.94
13	Dynemic Holdings P. Ltd.	107000	0.94	16.02.16 17.02.16	6500 1500	Purchase of Shares	115000	1.02
14	Dynemic Holdings P. Ltd.	115000	1.02	22.02.16 23.02.16	1975 1100	Purchase of Shares	118075	1.04
15	Dynemic Holdings P. Ltd.	118075	1.04	24.02.16	8000	Purchase of Shares	126075	1.11
16	Dynemic Holdings P. Ltd.	126075	1.11	26.02.16	945	Purchase of Shares	127020	1.12
17	Dynemic Holdings P. Ltd.	127020	1.12	01.03.16	1000	Purchase of Shares	128020	1.13
18	Dynemic Holdings P. Ltd.	128020	1.13	08.03.16 09.03.16	2000 4000	Purchase of Shares	134020	1.18
19	Dynemic Holdings P. Ltd.	134020	1.18	10.03.16	1100	Purchase of Shares	135120	1.19
20	Mukeshkumar B. Patel	109357	0.97	09.09.15	5224	Purchase of Shares	114581	1.01
21	Chetnaben M. Patel	71640	0.63	11.09.15	18500	Purchase of Shares	90140	0.80
22	Chetnaben M. Patel	90140	0.80	04.12.15	800	Purchase of Shares	90940	0.80
23	Chetnaben M. Patel	90940	0.80	20.02.16	20000	Purchase of Shares	110940	0.98
24	Chetnaben M. Patel	110940	0.98	23.02.16	21060	Purchase of Shares	132000	1.16
25	Bhagwandas K. Patel(HUF)	19194	0.17	29.09.15	14000	Purchase of Shares	33194	0.29
26	Dashrathbhai P. Patel	677875	5.98	16.11.15	12100	Purchase of Shares	689975	6.09
27	Kaminiben V. Patel	38500	0.34	17.02.16	2000	Purchase of Shares	40500	0.36

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

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

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Dahyabhai Nathabhai Patel	449760	3.97	17.04.15	-5000	Sale	444760	3.93
				24.04.15	-15000	Sale	429760	3.79
				08.05.15	-4000	Sale	425760	3.76
				15.05.15	-8650	Sale	417110	3.68
				22.05.15	-6180	Sale	410930	3.63
				29.05.15	-2985	Sale	407945	3.60
				26.06.15	-2100	Sale	405845	3.58
				30.06.15	-8000	Sale	397845	3.51
				03.07.15	-6236	Sale	391609	3.46
				17.07.15	-3530	Sale	388079	3.43
				24.07.15	-6500	Sale	381579	3.37
				31.07.15	-17875	Sale	363704	3.21
				07.08.15	-3124	Sale	360580	3.18
				21.08.15	-15000	Sale	345580	3.05
				04.09.15	-700	Sale	344880	3.04
				18.09.15	-8461	Sale	336419	2.97
				25.09.15	-28000	Sale	308419	2.72
				09.10.15	-1500	Sale	306919	2.71
				16.10.15	-11000	Sale	295919	2.61
				08.01.16	-5000	Sale	290919	2.57
				15.01.16	-1000	Sale	289919	2.56

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

(v) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	BHAGWANDAS K. PATEL	1197205	10.57	29.09.15	9477	Purchase	1206682	10.65
		1206682	10.65	26.10.15	500	Purchase	1207182	10.66
2	RAMESHKUMAR BHAGWANDAS PATEL	671018	5.92	-	-	-	671018	5.92
3	DASHARATHBHAI P. PATEL	677875	5.98	16.11.15	12100	Purchase	689975	6.09
4	DIXIT BHAGWANBHAI PATEL	136075	1.20	-	-	-	136075	1.20
5	AMISHA PATEL	1800	0.02	14.10.15	-100	Sale	1700	0.01

(V) INDEBTNESS (Rs. in Lacs)

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager (Rs. In Lacs)

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

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Jagdish Shah	Shankarlal Mundra	Ashish Joshi	Rashmi Aahuja	
1	Sitting Fees	12000	36000	36000	36000	120000
	Total	12000	36000	36000	36000	120000

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

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

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	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					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

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" 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	01.04.2015 to 31.03.2016
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
Share capital	2100000
Reserves & surplus	5955966
Total assets	9054367
Total Liabilities	9054367
Investments	0
Turnover	5185716
Profit before taxation	750777
Provision for taxation	236094
Profit after taxation	514683
Proposed Dividend	Nil
% of shareholding	98.09%

- Names of subsidiaries which are yet to commence operations – N.A.
- 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	Dynamic Holdings Private Limited
Latest audited Balance Sheet Date	31/03/2016
Shares of Associates held by the Company on the year end	
No.	1010000
Amount of Investment in Associates (in Rs.)	10100000
Extend of Holding (%)	49.22%
3. Description of how there is significant influence	There is significant influence due to percentage (%) of Share Capital
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	8625339
6. Profit/Loss for the year	
i. Considered in Consolidation	133745
ii. Not Considered in Consolidation	0

- Names of associates or joint ventures which are yet to commence operations - N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year - N.A.

For and on Behalf of the Board of Directors

Ahmedabad
6th August, 2016

Bhagwandas K. Patel
Managing Director

Dixitbhai B. Patel
Director

ANNEXURE F - Management Discussion and Analysis Report

Industry Structure & Development

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

Global Industry

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

Strengths & Opportunities

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

Threats, Risks and Concerns

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

Financial Highlights

(a) Net Sales and Other Income

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

(b) Expenditure

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

(c) Profit

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

Segment wise or Product wise performance

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

Environmental & Hazardous Safety And Quality Assurance

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

Internal Control Systems And its Adequacy

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

Human Resources

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

Cautionary Statement

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

For and on Behalf of the Board of Directors

**Ahmedabad
6th August, 2016**

**Bhagwandas K. Patel
Managing Director**

**Dixitbhai B. Patel
Director**

CORPORATE GOVERNANCE REPORT

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

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

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

1. Company's Philosophy on Corporate Governance

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

2. Board of Directors

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

Name	Category	No. of Board Meetings held / attended		Attendance at the last AGM	Directorships in other Indian Public Companies* as at 31 st March 2016	Other Mandatory Committee** membership as at 31 st March 2016	
		Held	Attended			Chairman	Member
Bhagwandas K. Patel DIN : 00045845	MD-Executive (Promoter)	5	5	Yes	NIL	NIL	NIL
Dashrath P. Patel DIN : 00008160	WTD-Executive (Promoter)	5	5	Yes	NIL	NIL	NIL
Ramesh B. Patel DIN : 00037568	WTD-Executive (Promoter)	5	5	Yes	NIL	NIL	NIL
Dixit B. Patel DIN : 00045883	WTD-Executive (Promoter)	5	4	Yes	NIL	NIL	NIL
Jagdish S. Shah DIN : 00037826	Independent	5	2	Yes	NIL	NIL	NIL
Shankarlal B. Mundra DIN : 00388204	Independent	5	5	Yes	NIL	NIL	NIL
Ashish R. Joshi DIN : 03373074	Independent	5	5	Yes	NIL	NIL	NIL
Rashmi A. Aahuja DIN : 06976600	Independent	5	5	No	5	NIL	3

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

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

☐ MD – Managing Director, WTD – Whole Time Director

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

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

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

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

3. Audit Committee

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

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

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

4. Stakeholders Relationship Committee

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

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

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

5. Nomination and Remuneration Committee (NRC)

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

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

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

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

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

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

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

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

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

Remuneration for Managing Director and Whole Time Director

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

Remuneration Policy for the Senior Employees

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

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

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

6. Corporate Social Responsibility Committee

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013. The Committee comprising of Shri B K Patel as Chairman and Shri Jagdish Shah and Shri Ashish Joshi as other members. The said committee has been entrusted with the responsibility of formulating and recommending to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and ruled made there under, and the amount to be spent on CSR activity. During the year the Committee met 2 times on 19.12.15 and 02.02.16 and except meeting dated 02.02.16 wherein Shri Jagdish Shah was absent, all the members were present in all the meetings.

7. Familiarisation programmes for Board Members

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

8. Meetings of Independent Directors

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

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

Except Shri Jagdishbhai Shah all the independent Directors were present at the meeting.

9. General Body Meeting

(a) Annual General Meetings

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

Year	Category – Date and Time	Venue	Special Resolutions passed
2014-15	Annual General Meeting 25th September, 2015 at 4.00 p.m.	The White Leaf Hotel, 10/2, Opposite The Grand Bhagwati, S.G. Road, Bodakdev, Ahmedabad – 380054.	No
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.	(1) Authorizing Board of Directors to borrow money under Section 180(1)(c) (2) Authorizing Board of Directors to mortgage and/ or charging Company's assets under Section 180(1)(a) (3) 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

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

10. Disclosures :

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

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

11. Means of communication

- i. The quarterly/half yearly financial statements are announced within 45 days of the end of the quarter and are regularly submitted / published to Stock Exchange in accordance with the Listing agreement / SEBI (LODR) Regulations, 2015.
- ii. The Company has its official website namely 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 Regulation 46 of the SEBI (LODR) Regulations, 2015.
- iii. Management Discussion and Analysis Report, in compliance with the requirements of Regulation 34(2)(e) of the SEBI (LODR) Regulations, 2015, is annexed to the Boards' Report which forms part of the Annual Report being sent to all the members of the Company.
- iv. The Company has not issued any ADR/GDR.

12. General Shareholders' Information

- i. **Date of Book Closure :-** From 19th September, 2016 to 24th September, 2016 (both days inclusive) for Annual General Meeting.
- ii. **Financial Calendar 2016-2017 :-**
(tentative schedule)

Financial year	: 1 st April 2016 to 31 st March 2017.
Board meetings for approval of quarterly results	
Quarter ended on June 30, 2016	: On or before 14 th August, 2016
Quarter ended on September 30, 2016	: On or before 15 th November, 2016
Quarter ended on December 31, 2016	: On or before 14 th February, 2017
Quarter ended on March 31, 2017	: On or before 30 th May, 2017 (Audited)
Annual General Meeting for the year 2016-17	: In accordance with Section 96 of Companies Act, 2013.
- iii. **Listing of equity shares on Stock Exchanges :-**
 The equity shares of the Company are listed at Bombay Stock Exchange Limited. The Company has paid the annual listing fees for the financial year 2016-17.
- iv. **Stock code :-** BSE : 532707
 ISIN : INE256H01015
- v. **Dematerializational Information :-**
 As on 31st March 2016, 97.88 % of the Company's total shares, i.e. 11087738 no. of shares were held in dematerialized form and 2.12 % i.e. 240711 shares were held in physical form.
- vi. **Registrar & Share Transfer Agent :-**
 The Company has appointed Bigshare Services Pvt. Ltd. as the Share Transfer Agent. For any assistance, request or instruction regarding transfer or transmission of shares, dematerialization of shares, change of address, non-receipt of annual report and any other query relating to the shares of the Company, please write to the following address :
Bigshare Services Pvt. Ltd.
 E-2 & 3, Ansa Industrial Estate,
 Saki-Vihar Road, Sakinaka.
 Andheri(E), Mumbai - 400 072.
Tel: 91-022-40430200
Fax: 91-22-2847 5207
 E-mail : investor@bigshareonline.com
- vii. **Share Transfer System :-**
 The Company's shares are traded on the Stock Exchange compulsorily in dematerialized mode. Physical shares, which are lodged for transfer with the Transfer Agent are processed and returned to the shareholders within stipulated time.
- viii. **Share Market Price data :-**
 The Monthly High and Low prices and volumes of Dynemic Products Limited at Bombay Stock Exchange Limited for the year ended on 31st March, 2016 are as under :-

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

ix. **Distribution of Shareholding as on 31st March, 2016 (in Rupees)**

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

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

Category	No. of Shares	% of Shares
A Promoter's Holding		
1 Indian Promoters	4456931	39.34
2 Foreign Promoters	—	—
Sub Total	4456931	39.34
B Public Shareholding		
1 Institutions	—	—
2 Non-Institutions		
Private Corporate Bodies	368399	3.25
Indian Public	6252867	55.20
NRIs / OCBs	215929	1.91
Directors	—	—
Clearing Members	34323	0.30
Sub Total	6871518	60.66
GRAND TOTAL	11328449	100.0000

x. **Details of Shares held by Independent Directors as on 31st March, 2016**

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

xi. Outstanding Shares in Unclaimed Suspense Account of the Company as on 31st March, 2016

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, 2015	3	450
Number of shareholders who approached to Issuer / Registrar for transfer of shares from suspense account during the year 2015-16	0	0
Number of shareholders to whom shares were transferred from suspense account during the year 2015-16	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2016	3	450

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

xii. Plant Location

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

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

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

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

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

xiv. Investor Correspondence :-

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

Ms. Varsha Mehta

Dynemic Products Limited

B-301, Satyamev Complex-1, Opp. Gujarat High Court,

S.G. Road, Ahmedabad – 380060.

Tel. Nos. : 079-27663071/76

Fax No. : 079-27662176 Email : cs@dynemic.com

For and on Behalf of the Board of Directors

Ahmedabad
6th August, 2016

Bhagwandas K. Patel
Managing Director

Dixitbhai B. Patel
Director

CONFIRMATION ON CODE OF CONDUCT

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

For and on Behalf of the Board of Directors

Ahmedabad
6th August, 2016

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, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

Place : Ahmedabad.
Date : 28/05/2016

ANNEXURE "A"
TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

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

Place : Ahmedabad
Date : 28/05/2016

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

ANNEXURE B TO TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets;
- (b) Fixed Assets have been physically verified by the management periodically in a phased manner and no material discrepancies have been noticed on physical verification as confirmed by the management;
- (c) The title deeds of the immovable properties are held in the name of the company.
- (ii) As explained to us, inventories have been physically verified by the management, at reasonable intervals, except for minor items and the inventories lying with outside parties which have been confirmed by them. As explained to us, the material discrepancies, if any noticed have been properly dealt with in the books of accounts by the management.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act 2013, in respect of the loans, investments, security and guarantees.
- (v) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 73 to 76 or any relevant provisions of the Act and its Rules, and also the directives of Reserve Bank of India with regard to acceptance of deposits.
- (vi) According to the information and explanation given to us, the maintenance of cost records has been specified by the Central Government under sub section (1) of section 148 of the Companies Act 2013, and we have broadly reviewed the accounts and records maintained by the company as prescribed by the Government for the maintenance of the cost records under section 148 (1) of the Companies Act, and we are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not however, made detailed examination of the records with a view to determine whether they are accurate and complete. The company has obtained the Cost Audit Report from the Cost Accountants.
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of books of accounts, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Sales Tax, Income Tax, Custom Duty, Excise Duty, Wealth tax, Service tax and other statutory dues with the appropriate authorities ;
- (b) According to the information and explanation given to us, 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. no	Name of the Statute	Nature of Dues	Amount Rs.	Period to which matter relates	Forum where dispute is pending
1	Central Excise Act, 1944	Service Tax & Excise Duty	63992	2004-05 & 2005-06	Appeal pending with CESTAT, West Bench Ahmedabad
2	Income Tax Act 1961	Income Tax	124470	AY 2013-14	Appeal pending with CIT(A)-VI

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

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

Place : Ahmedabad
 Date : 28/05/2016

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

BALANCE SHEET AS AT 31 ST MARCH 2016

Sr. No.	Particulars	Note	31/03/2016		31/03/2015	
			Rupees	Rupees	Rupees	Rupees
A.	<u>EQUITIES AND LIABILITIES :</u>					
	1 SHAREHOLDER'S FUNDS :					
	[a] Share Capital	1	113284490		113284490	
	[b] Reserves and surplus	2	520031007	633315497	465307874	578592364
	2 NON CURRENT LIABILITIES :					
	[a] Long-term borrowings	3	1813672		15991940	
	[b] Deferred tax liabilities (net)		46152413		45831777	
	Refer Note No. 28.5					
	[c] Other long-term liabilities	4	538763		10000	
	[d] Long Term Provisions		0	48504848	0	61833717
	3 CURRENT LIABILITIES :					
	[a] Short Term Borrowings	5	311420791		321087708	
	[b] Trade Payables	6	45409184		82708332	
	[c] Other current liabilities	7	25102579		28504010	
	[d] Short Term Provisions	8	41318043	423250597	41425386	473725437
	TOTAL - EQUITY AND LIABILITIES			1105070942		1114151518
B.	<u>ASSETS :</u>					
	1 NON CURRENT ASSETS :					
	[a] Fixed Assets	9				
	(i) Tangible Assets		339572615		342188712	
	(ii) Intangible Assets		473499		753693	
	Net Block		340046114		342942405	
	Capital Work in Progress		94401039		91755919	
	[b] Non Current Investments	10	434447153		434698324	
	[c] Long-term loans and advances	11	14499401		16847755	
	[d] Other non-current assets	12	36264732		15318179	
			1191802	486403089	434094	467298352
	2 CURRENT ASSETS:					
	[a] Current investments		0		0	
	[b] Inventories	13	199810903		235521351	
	[c] Trade receivables	14	258884943		217362600	
	[d] Cash and cash equivalents	15	17281902		11164076	
	[e] Short-term loans and advances	16	137285760		173952711	
	[f] Other current assets	17	5404344	618667853	8852428	646853166
	TOTAL - ASSETS			1105070942		1114151518
Significant Accounting Policies						
Notes on Financial Statements		1 to 28				

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

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

Place : Ahmedabad
 Date : 28/05/2016

For : DYNEMIC PRODUCTS LIMITED

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

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

Sr. No.	Particulars	Note	31/03/2016		31/03/2015	
			Rupees	Rupees	Rupees	Rupees
	REVENUE					
A.	[a] Sales of Products	18	1360816979		1371830014	
	[b] Other Operating Income	18A	27676908		33210648	
			1388493887		1405040663	
	Less:- Excise Duty		97831578		121473290	
	INCOME FROM OPERATIONS			1290662309		1283567373
	[c] OTHER INCOME	19		234627		2814734
	TOTAL REVENUE Rs.			1290896936		1286382107
B.	EXPENSES :					
	[a] Cost of Materials Consumed	20		674157279		740295841
	[b] Purchases of Stock-in-Trade			36374068		56964068
	[c] Changes in Inventories	21		43900067		(66464567)
	[d] Employee Benefits Expenses	22		58300590		50073935
	[e] Finance Costs	23		20901517		22465193
	[f] Depreciation & Amortisations			31408129		30244548
	[g] Other Exps:-					
	Other Manufacturing Exps.	24	242041861		259628329	
	Repairs & Maintenance	25	35512909		34136385	
	Administrative, Selling & Other Exps.	26	33478982	311033751	30867654	324632367
	TOTAL EXPENSES Rs.			1176075402		1158211384
	Profit before Taxation			114821533		128170723
	Less: Provision for Taxation					
	Current Tax			39800000		40110000
	Deferred Tax			320636		(4768284)
	Add/ (Less):- Taxation of earlier years (Refunds/Paid)			(474206)		(590540)
16	Net Profit for the Year			75175103		93419547
	Earning Per Share					
	Basic			6.64		8.25
	Diluted			6.64		8.25
Significant Accounting Policies						
Notes on Financial Statements		1 to 28				

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

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

Place : Ahmedabad
 Date : 28/05/2016

For : DYNEMIC PRODUCTS LIMITED

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

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

Sr.	PARTICULARS	31/3/2016		31/3/2015	
		Rupees	Rupees	Rupees	Rupees
A]	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
	Net Profit Before Tax & Extra				
	Ordinary Items	114821533		128170723	
	Adjustments For :-				
	Depreciation & Amortisations	31408129		30244548	
	Depreciation Written Back	(761619)		(556681)	
	Finance Costs	20901517		22465193	
	Profit/Loss on Sale/Replacement of Fixed Assets	399172		56790	
	Interest/ Dividend/Capital Gains Income	(234627)		(2814734)	
	OPERATING PROFIT BEFORE WORKING				
	CAPITAL CHANGES		166534106	177565839	
	Adjustments For :-				
	Trade Receivables	(42280051)		(18136923)	
	Inventories	35710448		(69072508)	
	Trade Payables	(40279159)		(4388068)	
	Loans, Advances & Other Receivables	19168481	(27680281)	(38634846)	(130232345)
	CASH GENERATED FROM OPERATIONS		138853825		47333494
	Direct Taxes Paid		(39800000)		(40110000)
	NET CASH FROM OPERATING ACTIVITIES		99053825		7223494
B]	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
	Purchase of Fixed Assets	(32170055)		(70276771)	
	Sale of Fixed Assets	1375544		6854783	
	Sale of Investments	2348354		20718255	
	Income Tax Refund/Paid For Earlier Years	474206		590540	
	Interest/ Dividend/Capital Gains Income Received	234627		2814734	
	NET CASH USED IN INVESTING ACTIVITIES		(27737324)		(39298459)
C]	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>				
	Proceeds From Borrowings	(23845185)		76492924	
	Interest & Financial Charges Paid	(20901517)		(22465193)	
	Dividend & Dividend Tax Paid	(20451971)		(19880578)	
	NET CASH USED FROM FINANCING ACTIVITIES		(65198674)		34147153
D]	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		6117827		2072188
E]	CASH AND CASH EQUIVALENTS(OPENING)		11164076		9091888
F]	CASH AND CASH EQUIVALENTS(CLOSING)		17281903		11164076
	Significant Accounting Policies				
	Notes on Financial Statements	1 to 28			

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

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

Place : Ahmedabad
 Date : 28/05/2016

For : **DYNEMIC PRODUCTS LIMITED**

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

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 re-evaluated the requirement of Schedule II of the Companies Act, 2013, in respect of the useful lives of its fixed assets.
 - (iii) All Fixed Assets are valued at Cost Less Accumulated depreciation (Other than land where no depreciation is charged). All costs relating to the acquisition and installations and initial financing costs relating to the borrowed funds attributable to acquisition of Fixed Assets up to date, the assets is put to use, have been capitalised.
- 3] **INVESTMENTS :-**
 Long-term investments are stated at cost less provision for other than temporary diminution in value in the opinion of the management. Current investments comprising, investments in mutual funds, equities, and other instruments are stated at the lower of cost and fair market value, 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. 22/04/2016.
 The disclosures as per AS 15R 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. 141324310/- (PYF 128696872/-) of independent marketable products for further processing are being included in respective heads of account at market value to reflect the true working of the respective unit. Any un- realised profit on stock is being eliminated while valuing the inventories.
- 11] **TAXES ON INCOME :-**
 - (i) Current tax is determined as tax payable in respect of taxable income of current year.
 - (ii) Deferred tax for the year is recognised on timing difference,being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
 - (iii) Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted by the Balance sheet date.Deferred tax assets / liabilities arising on account of unabsorbed depreciation under tax laws are recognised on to the extent there is virtual certainty 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 certainty of its realisation. At each Balance sheet date, the carrying amount of Deferred Tax are reveived to reassure realisation.
 - (iv) Tax on distributed profits payable in accordance with the provisions of the Income Tax Act, 1961 is disclosed in accordance with the Guidance Note on Accounting for Corporate Dividend Tax issued by ICAI.
- 12] **IMPAIRMENT LOSS:-**
 As required by the Accounting Standards (AS 28) " Impairment of Assets " issued by ICAI, as informed to us, the company has carried out the assessment of impairment of assets. There has been no impairment loss during the year.
- 13] **Contigent Liability :-**
 These, if any, are disclosed in the notes on accounts. Provision is made in accounts if it becomes probable that an out flow of resources embodying economic benefits will be required to settle the obligation.

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

Particulars	31/03/2016		31/03/2015	
	Rupees	Rupees	Rupees	Rupees
NOTE : 1 : SHARE CAPITAL :				
[a] Authorised Share Capital [13000000 Equity Share of Rs. 10/- each] [PYF 13000000 Equity Shares]		130000000		130000000
		130000000		130000000
[b] Issued, Subscribed and paid up : [11328449 Equity Shares of Rs. 10/- each fully paid up (PYF 11328449)].		113284490		113284490
Total Rs.		113284490		113284490

1.1 Details of shareholders holding more than 5% shares

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

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

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

NOTE : 2 : RESERVES & SURPLUS :

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

Particulars	31/03/2016		31/03/2015	
	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. 9719754/- Defaults:- NIL Principal Amount- Rs. 44775000/- Date of start of repayments- 31/03/2014 Nos of Installments- 12 quarterly installments Due Date of Last Installment- 31/12/2016 Rate of Interest- 14% p.a.	0		7754426	
[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.	0		121394	
[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.	0		291345	
[d] Citibank NA Term Loan FCTL [Foreign Currency Term loan A/c. Secured against pari passu mortgage/ charge on all immovable & movable properties & personal guarantee 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)	922263	922263	4353583	12520749
FROM OTHER PARTIES:- UNSECURED				
[a] Fixed Deposits from Share holders	891409		3471191	
[b] Fixed Deposits from Public	0	891409	0	3471191
Total Rs.		1813672		15991940
NOTE : 4 : OTHER LONG TERM LIABILITIES:-				
TRADE PAYABLES	0		0	
Employee Bond A/c- Repayable after one year	10000		10000	
OTHERS- Payables	1260		0	
OTHERS- Capital & Imported Goods	527503	538763	0	10000
Total Rs.		538763		10000

Particulars	31/03/2016		31/03/2015	
	Rupees	Rupees	Rupees	Rupees
NOTE : 5 : SHORT TERM BORROWINGS :				
FROM BANKS:- SECURED				
[a] C.C.Hypo A/c. :				
* Citi Bank N.A.	107424150		66881542	
* Axis Bank Ltd.	79841743		79569319	
[HP. C.C. A/c. Secured against pari passu mortgage/ charge on all immovable properties & stocks of Raw Materials, Stores, Finished Goods etc. & personal gurantee of Directors.]				
[b] P.C.F.C.A/c. :				
* Citi Bank N.A.	122674965		172669610	
[P. C. F. C. A/c. Secured against mortgage/ charge on all immovable properties & book debts relating to mfg. units, office premises & personal guarantee of Directors.]				
		309940858		319120471
FROM OTHER PARTIES:- UNSECURED				
[a] Fixed Deposits from Share holders	1479933		1967237	
[b] Fixed Deposits from Public	0	1479933	0	1967237
Total Rs.		311420791		321087708
NOTE : 6 : TRADE PAYABLES :				
* Micro, Small & Medium Enter. (For Goods- Unsecured)	10421012		9796830	
* Others (For Goods- Unsecured)	18527737		53008193	
* Others (For Capital Goods & Imported Goods- Unsecured)	16460435		19903309	
Total Rs.		45409184		82708332

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

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

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

Particulars	31/03/2016		31/03/2015	
	Rupees	Rupees	Rupees	Rupees
NOTE : 7 : OTHER CURRENT LIABILITIES :				
* Other Payables-Sundry Creditors (For Others)	6970983		6788069	
* Unclaimed Dividends	3299306		920179	
* Advance from Customers	928833		1554982	
* Employee Bond A/c	62000		39000	
* Current maturities of Long term loans	13841458		19201781	
Total Rs.	25102579		28504010	
NOTE : 8 : SHORT TERM PROVISIONS:-				
* Leave Encashment Salary Provisions	1518043		1315386	
Refer Note No. 28.1				
* Proposed Dividend	0		0	
* Tax on Proposed Dividend	0		0	
* Provision for Taxation for current tax	39800000		40110000	
Total Rs.	41318043		41425386	

NOTE : 9 : FIXED ASSETS.

Sr No	NAME OF THE ASSETS TANGIBLES	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01/04/15 Rs.	Addition during the Year Rs.	Deduction during the Year Rs.	As on 31/03/16 Rs.	As on 01/04/15 Rs.	Transitional Depreciation 1/4/2014	Addition during the Year Rs.	Deduction during the Year Rs.	As on 31/03/16 Rs.	As on 31/03/15 Rs.
1	Lease Hold Land	14718842	0	0	14718842	0	0	0	0	14718842	14718842
OWN ASSETS											
2	Building	140435672	1159033	0	141594705	32500686	0	4688201	0	37188887	107934986
3	Machineries	212494880	24511602	1476330	235530152	66574035	0	16803129	646950	82730215	145920845
4	Furniture	8302546	131752	0	8434298	7077100	0	257777	0	7334877	1225446
5	Motor Cycle	307790	0	0	307790	133663	0	27022	0	160685	174127
6	Motor Car	6681197	0	0	6681197	1984064	0	879512	0	2863576	4697133
7	Office Equipments	3080878	86780	38386	3129272	2583209	0	194382	38386	2739205	497669
8	Computer	1758650	141298	20000	1879948	1282972	0	292143	20000	1555115	475678
9	Electric Fitting & Install.	16216956	1257975	0	17474931	7523337	0	1983966	0	9507303	8693619
10	Lab Equipments	9688328	0	0	9688328	4631767	0	808672	0	5440438	5056561
11	Office Premises	5886491	0	0	5886491	944376	0	98634	0	1043010	4942115
12	Pollu.Eff Treatment	48321914	1941025	240000	50022939	13530047	0	3390521	56283	16864285	34791867
13	Resi.Premises	836390	0	0	836390	136635	0	13915	0	150550	699755
14	Electric Motor & Pumps	2714541	0	0	2714541	1681564	0	230291	0	1911855	1032977
15	Fire fighting Equipments	585145	0	0	585145	206298	0	44722	0	251020	378847
16	Gas Inst.& Fab	2242964	68140	0	2311104	1140544	0	233521	0	1374065	1102420
17	Pipes & Valve Fittings	10276230	38330	0	10314560	3366891	0	917691	0	4284582	6909339
18	Storage Tank	4024683	189000	0	4213683	1165500	0	251852	0	1417352	2859183
19	Dies	280160	0	0	280160	202857	0	11984	0	214841	77303
Total Rs.		488854257	29524935	1774716	516604476	146665545	0	31127935	761619	177031861	342188712
Previous Years		424627308	64989117	762168	488854257	111872890	5407629	29941707	556681	146665545	312754419
B INTANGIBLES:-											
1	ERP Computer Software	2647392	0	0	2647392	1893699	0	280194	0	2173893	753693
TOTAL		2647392	0	0	2647392	1893699	0	280194	0	2173893	753693
Previous Years		2614959	32433	0	2647392	1495559	95298	302841	0	1893698	1119400
C Capital Work In Progress- Project under Implementation											
1	Lease Hold Land (At Dahej GIDC)	91755919	2645120	0	94401039	0	0	0	0	0	91755919
TOTAL		91755919	2645120	0	94401039	0	0	0	0	0	91755919
Previous Years		92650103	5255221	6149405	91755919	0	0	0	0	0	92650103

Notes:-

- 1 Opening balances have been regrouped wherever required

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

Particulars	31/03/2016		31/03/2014	
	Rupees	Rupees	Rupees	Rupees
NOTE : 12 : OTHER NON CURRENT ASSETS :				
(Unsecured, Considered Good)				
* Trade Receivables	1191802		434094	
* Other Receivables	0		0	
Total Rs.		1191802		434094
NOTE : 13 : INVENTORIES :				
Valued at Cost or Net realisable value whichever is lower				
[As per Inventory taken, valued and Certified by Directors of the Company]				
* Raw Materials	59528607		50856392	
* Packing Material	2155368		2531227	
* ETP stock	15313		122051	
* Trading Materials	590		568	
* Work in progress	12435981		17961263	
* Finished Goods	124651305		162709171	
* Finished Goods (Captive)	1023739		1340680	
Total Rs.		199810903		235521351
NOTE : 14 : TRADES RECEIVABLES				
(Unsecured Considered Good)				
* Due Over Six Months.	545081		102723	
* Others (Less Than 6 Months)	258339862		217259877	
Total Rs.		258884943		217362600
NOTE : 15 : CASH AND CASH EQUIVALENTS :				
* Cash-in-hand	187704		248465	
Balance with Schedule Bank				
* Balance in current a/c	5756041		1786096	
* Balance in Unpaid Dividend A/cs	3299306		920179	
* In Fixed Deposits A/cs with Banks	8038851		8209336	
Total Rs.		17281902		11164076
NOTE : 16 : SHORT TERM LOANS AND ADVANCES :				
(Unsecured, Considered Good)				
* With Excise & Vat Authorities	88796294		109726462	
* Deposits - Deposits with govt bodies & others	1871305		0	
* Other Loans & Advances	2728980		3211943	
* Capital Advances	0		20669235	
* Advance Income tax	40500000		38500000	
* Advances given for expenses	2764181		1831903	
* Advances given for goods	625000		13168	
Total Rs.		137285760		173952711

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

Particulars	31/03/2016		31/03/2015	
	Rupees	Rupees	Rupees	Rupees
NOTE : 20 : COST OF RAW MATERIALS CONSUMED				
* Opening Stock	50856392		48901860	
Add. : Purchase during the year	682829494		742250373	
	733685886		791152233	
Less : Closing Stock	59528607		50856392	
Total Rs.		674157279		740295841
NOTE : 21 : CHANGES IN INVENTORIES				
OPENING INVENTORIES :				
* Finished Goods	162709171		100247590	
* Finished Goods (Captive)	1340680		4029421	
* Trading Materials	568		728	
* Work-in-Progress	17961263		11269376	
		182011682		115547115
CLOSING INVENTORIES :				
* Finished Goods	124651305		162709171	
* Finished Goods (Captive)	1023739		1340680	
* Trading Materials	590		568	
* Work-in-Progress	12435981		17961263	
		138111615		182011682
CHANGES IN INVENTORIES		43900067		-66464567
NOTE : 22 : EMPLOYEES BENEFITS EXPS. :-				
* Salary & Wages to Employees	33156489		27406157	
* Salaries & Bonus to Directors	8140430		7361453	
* Commission to Managing Director	2352000		2615000	
Refer Note No. 27.2				
* Contribution to PF	2390336		2002982	
* Other Salary & Wages Expense	2529352		1928910	
* Leave Salary (Inc. Provisions -unpaid)	1718488		1375188	
Refer Note No. 28.1- Inc. paid to Directors- Rs. 547980/-				
* Bonus & other expenses	8013495		7384245	
Total Rs.		58300590		50073935
NOTE : 23 : FINANCE COSTS :-				
* Interest	16880999		14889177	
* Forex Gain Loss on FCTL	529878		2671816	
* Other Financial Charges	3490640		4904201	
Total Rs.		20901517		22465193

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

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

Note 27 Additional information to the financial statements
27.1 Contingent Liabilities and Commitments:-

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

27.2 Calculation of Managerial Remunerations:-

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

Sr. no	Particulars	Amt. Rs.
1	Net profit before tax as per Profit & Loss A/c	114821533
	Add:- 1. Loss on sale of Assets	399172
	2. Commission to Managing Director	2352000
	Net Profit available for calculation of Commission	117572705
2	2% Commission payable to Managing Director	2351454
	Actual Commission paid or payable as per the approval given by last AGM	2352000

B Over all managerial Remuneration paid or payable during the year:-

Sr. no	Particulars	Amt. Rs.
1	Salaries and other benefits paid	8688410
2	Commission paid to Managing Director	2352000
	Total Rs.	11040410

C. The limit as per Section 197 of the Companies Act 2013,
which is 11% of the Net profit

12674278

27.3 Calculation of Contribution towards Corporate Social Responsibility:

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

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

Note

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

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

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

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

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

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

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

27.5 Value of imports calculated on CIF basis @:

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

27.6 Expenditure in foreign currency :

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

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

Sr. No	Particulars	As at 31 March, 2016	As at 31 March, 2015
1		0	0

27.8 Earnings in foreign exchange:

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

27.9 Remuneration to Auditors

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

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

NOTE 28 DISCLOSURES UNDER ACCOUNTING STANDARDS:
28.1 DISCLOSURES AS PER AS 15R- 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	2015-16	2014-15
Employer's Contribution to Provident & Other funds	2390336	2002982
Group Gratuity Insurance Premium paid to LIC	1135610	936305

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

Defined Benefits Plans:-

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

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

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

28.2 DISCLOSURES AS PER AS 17- Segment Reporting

Segmental Reporting :-

Segment information for primary reporting (by business segment)

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

Segment information for secondary reporting (by geographical segments)

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

Particulars	Domestic	Exports	Unallocated	Total
Revenue by geographical market	410525419 (377688210)	852459982 (872668514)	0 (0)	1262985401 (1250356724)
Carrying amount of Segment Assets (Gross)	931889046	173181896	0	1105070942
(Exports Receivables)	(946478097)	(167673423)	(0)	(1114151520)

Figures in brackets are for the previous year.

28.3 DISCLOSURES AS PER AS 18- Related Party Transactions

A] List of parties where control exist

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

28.4 DISCLOSURES AS PER AS 20- Earning Per Share

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

Particulars	2015-16	2014-15
Net Profit after tax (Amt.Rs.)	75175103	93419547
Weighted Average Nos. of Shares	11328449	11328449
Basic Earning per Share on nominal value of Rs.10/-per share	6.64	8.25

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

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

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

As per our Report of even date

For : SHAH RAJESH & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN. 109767W

(Rajesh. D. Shah)

PROPRIETOR

M. No. 036232

Place : Ahmedabad

Date : 28/05/2016

For : DYNEMIC PRODUCTS LIMITED

(B. K. Patel)

Managing Director

(D. P. Patel)

Director

(R. B. Patel)

Director

(D. B. Patel)

Director

(Varsha Mehta)

Company Secretary

(Amisha Patel)

Chief Financial Officer

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)	0 (7462.00)	0 (284.87)	0 (21,25,710.00)	0 (297.81)	0 (22,22,234.00)
India Reit Fund Scheme IV	13.822 (16.048)	1,00,000 (1,00,000)	13,82,201.00 (16,04,845.00)	13.822 (16.048)	13,82,201.00 (16,04,845.00)
Total Portfolio Value			13,82,201.00 (37,30,555.00)		13,82,201.00 (38,27,079.00)

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

INDEPENDENT AUDITOR'S REPORT

To The Members of
Dynemic Products Limited

Report on the Consolidated Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required 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 purposes of 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, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, and associate companies incorporated in India, none of the directors of the Group companies, its subsidiary and its associate company incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's/ subsidiary company's / associate company's / jointly controlled company's incorporated in India internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities— Refer Note 27.1 to the consolidated financial statements.
 - ii. The Group, its subsidiary and its associate entities did not have any material foreseeable losses on long-term 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 applicable at present.

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

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

Place : Ahmedabad.
Date : 28/05/2016

ANNEXURE "A"

TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of
Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

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

Place : Ahmedabad
Date : 28/05/2016

[RAJESH D. SHAH]
PROPRIETOR

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016

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

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

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

Place : Ahmedabad
 Date : 28/05/2016

For : DYNEMIC PRODUCTS LIMITED

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

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

Sr. No.	Particulars	Note	31/03/2016		31/03/2015	
			Rupees	Rupees	Rupees	Rupees
A.	REVENUE					
	[a] Sales of Products	18	1366002695		1378382879	
	[b] Other Operating Income	18A	27948508		33370026	
			1393951203		1411752905	
	Less:- Excise Duty		97831578		121473290	
	INCOME FROM OPERATIONS			1296119625		1290279615
	[c] OTHER INCOME	19		668051		3351148
	TOTAL REVENUE Rs.			1296787676		1293630762
B.	EXPENSES :					
	[a] Cost of Materials Consumed	20		674157279		740295841
	[b] Purchases of Stock-in-Trade			40707693		62395443
	[c] Changes in Inventories	21		43900067		-66464567
	[d] Employee Benefits Expenses	22		58333090		50106435
	[e] Finance Costs	23		20967526		22239355
	[f] Depreciation & Amortisations			31416510		30252929
	[g] Other Exps:-					
	Other Manufacturing Exps.	24	242245840		259869782	
	Repairs & Maintenance	25	35512909		34136385	
	Administrative, Selling & Other Exps.	26	33840706	311599455	31346353	325352519
	TOTAL EXPENSES Rs.			1181081621		1164177954
	Profit before Taxation			115706055		129452808
	Less: Provision for Taxation					
	Current Tax			40032100		40321575
	Deferred Tax			324630		(4763558)
	Add/ (Less):- Taxation of earlier years (Refunds/Paid)			(474206)		(598285)
16	Net Profit for the Year (Before adjustment for Minority Interest)			75823531		94493077
	Less:- Share of Profit Transferred to Minority Interest- DOPL			10294		9829
17	Net Profit for the Year (After adjustment for Minority Interest)			75813237		94483248
	Earning Per Share					
	Basic			6.69		8.34
	Diluted			6.69		8.34
Significant Accounting Policies Notes on Financial Statements		1 to 28				

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

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

Place : Ahmedabad
 Date : 28/05/2016

For : DYNEMIC PRODUCTS LIMITED

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

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

Sr.	PARTICULARS	31/3/2016		31/3/2015	
		Rupees	Rupees	Rupees	Rupees
A]	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
	Net Profit Before Tax & Extra				
	Ordinary Items	115572311		128870727	
	Adjustments For :-				
	Depreciation & Amortisations	31416510		30252929	
	Depreciation Written Back	(761619)		(556681)	
	Finance Costs	20967526		22538204	
	Profit/Loss on Sale/Replacement of Fixed Assets	399172		56790	
	Interest/ Dividend/Capital Gains Income	(642306)		(3175915)	
	OPERATING PROFIT BEFORE WORKING				
	CAPITAL CHANGES		166951594		177986052
	Adjustments For :-				
	Trade Receivables	(41401974)		(18165162)	
	Inventories	35710448		(69072508)	
	Trade Payables	(39598508)		(4564907)	
	Loans, Advances & Other Receivables	19289301	(26000733)	(38542357)	(130344933)
	CASH GENERATED FROM OPERATIONS		140950861		47641120
	Direct Taxes Paid		(40032100)		(40313830)
	NET CASH FROM OPERATING ACTIVITIES		100918761		7327290
B]	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
	Purchase of Fixed Assets	(32170055)		(70276771)	
	Sale of Fixed Assets	1375544		6854783	
	Sale of Investments	2348354		20718255	
	Income Tax Refund/Paid For Earlier Years	474206		590540	
	Interest/Dividend/Capital Gains Income Received	642306		3175915	
	NET CASH USED IN INVESTING ACTIVITIES		(27329645)		(38937277)
C]	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>				
	Proceeds From Borrowings	(23845185)		76492924	
	Interest & Financial Charges Paid	(20967526)		(22538204)	
	Dividend & Dividend Tax Paid	(20451971)		(19880578)	
	NET CASH USED FROM FINANCING ACTIVITIES		(65264683)		34074141
D]	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		8324433		2464154
E]	CASH AND CASH EQUIVALENTS(OPENING)		17402555		14938400
F]	CASH AND CASH EQUIVALENTS(CLOSING) (D + E)		25726988		17402556

As per our Report of even date

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

FRN. 109767W

(Rajesh. D. Shah)
PROPRIETOR

M. No. 036232

Place : Ahmedabad

Date : 28/05/2016

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

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A PRINCIPLES OF CONSOLIDATION :-

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

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

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

B Other Significant Accounting Policies :

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

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

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

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

3] INVESTMENTS :-

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

4] RETIREMENT BENEFITS :-

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

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

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

The disclosures as per AS 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 against Modvate receivable for service tax paid on various exps. and balance of modvate receivable for Service tax paid on various exps. has been shown under the head Loans & Advances in Current Assets side of Balance Sheet.

9] FOREIGN CURRENCY TRANSACTIONS :-

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

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

10] INTER DIVISIONAL TRANSFER :-

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

11] TAXES ON INCOME :-

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

12] IMPAIRMENT LOSS:-

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

13] Contingent Liability :-

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

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

Particulars	31/03/2016		31/03/2015	
	Rupees	Rupees	Rupees	Rupees
NOTE : 1 : SHARE CAPITAL :				
[a] Authorised Share Capital [13000000 Equity Share of Rs. 10/- each] [PYF 13000000 Equity Shares]		130000000		130000000
		130000000		130000000
[b] Issued, Subscribed and paid up : [11328449 Equity Shares of Rs. 10/- each fully paid up (PYF 11328449)].		113284490		113284490
Total Rs.		113284490		113284490

1.1 Details of shareholders holding more than 5% shares

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

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

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

NOTE : 2 : RESERVES & SURPLUS :

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

Particulars	31/03/2016		31/03/2015	
	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.	0		7754426	
[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.	0		121394	
[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.	0		291345	
[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)	922263	922263	4353583	12520749
FROM OTHER PARTIES:- UNSECURED				
[a] Fixed Deposits from Directors	0		0	
[b] Fixed Deposits from Share holders	891409		3471191	
[c] Fixed Deposits from Public	0	891409	0	3471191
Total Rs.		1813672		15991940
NOTE : 4 : OTHER LONG TERM LIABILITIES:-				
TRADE PAYABLES				
Sundry Creditors (For Goods- Unsecured) (Outstanding for more than one year)	0		0	
Micro, Small & Medium Enter. (For Goods-Unsecured) Advances from Customers (outstanding for more than one year)	0		0	
Employee Bond A/c- Rapayble after one year	10000		10000	
OTHERS- Expenses	1260		0	
OTHERS- Capital Goods	527503	538763	0	10000
Total Rs.		538763		10000

Particulars	31/03/2016		31/03/2015	
	Rupees	Rupees	Rupees	Rupees
NOTE : 5 : SHORT TERM BORROWINGS :				
FROM BANKS:- SECURED				
[a] C.C.Hypo A/c. :				
* Citi Bank N.A.	107424150		66881542	
* Axis Bank Ltd.	79841743		79569319	
[HP. C.C. A/c. Secured against pari passu mortgage/ charge on all immovable properties & stocks of Raw Materials, Stores, Finished Goods etc. & personal gurantee of Directors.]				
[b] P.C.F.C.A/c. :				
* Citi Bank N.A.	122674965		172669610	
[P. C. F. C. A/c. Secured against mortgage/ charge on all immovable properties & book debts relating to mfg. units, office premises & personal guarantee of Directors.]		309940858		319120471
FROM OTHER PARTIES:- UNSECURED				
[a] Fixed Deposits from Directors	0		0	
[b] Fixed Deposits from Share holders	1479933		1967237	
[c] Fixed Deposits from Public	0	1479933	0	1967237
Total Rs.		311420791		321087708
NOTE : 6 : TRADE PAYABLES :				
* Micro, Small & Medium Enter. (For Goods- Unsecured)	10421012		9796830	
* Others (For Goods- Unsecured)	18527737		53008193	
* Others (For Capital Goods & Imported Goods- Unsecured)	16460435		19903309	
Total Rs.		45409184		82708332

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

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

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

Particulars	31/03/2016		31/03/2015	
	Rupees	Rupees	Rupees	Rupees
NOTE : 7 : OTHER CURRENT LIABILITIES :				
* Other Payables-Sundry Creditors (For Others)	7022780		6824527	
* Unclaimed Dividend	3299306		920179	
* Advance from Customers	1573620		1554982	
* Employee Bond A/c	62000		39000	
* Current maturities of Long term loans	13841458		19201781	
Total Rs.		25799162		28540469
NOTE : 8 : SHORT TERM PROVISIONS:-				
* Leave Encashment Salary Provisions	1518043		1315386	
Refer Note No. 28.1				
* Proposed Dividend	0		0	
* Tax on Proposed Dividend	0		0	
* Provision for Taxation for current tax	40032100		40321575	
Total Rs.		41550143		41636961

NOTE : 9 : FIXED ASSETS

Sr No	NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01/04/15 Rs.	Addition during the Year Rs.	Deduction during the Year Rs.	As on 31/03/16 Rs.	As on 01/04/15 Rs.	Transitional Depreciation 01/04/2014	Addition during the Year Rs.	Deduction during the Year Rs.	As on 31/03/15 Rs.	As on 31/03/16 Rs.
A	1	Lease Hold Land	14718842	0	0	14718842	0	0	0	14718842	14718842
		OWN ASSETS									
	2	Building	141046772	1159033	0	142205805	32692767	0	4696582	0	37389349
	3	Machineries	212494880	24511602	1476330	235530152	66574035	0	16803129	646950	82730215
	4	Furniture	8302546	131752	0	8434298	7077100	0	257777	0	7334877
	5	Motor Cycle	307790	0	0	307790	133663	0	27022	0	160685
	6	Motor Car	6681197	0	0	6681197	1984064	0	879512	0	2863576
	7	Office Equipments	3080878	86780	38386	3129272	2583209	0	194382	38386	2739205
	8	Computer	1758650	141298	20000	1879948	1282972	0	292143	20000	1555115
	9	Electric Fitting & Install.	16216956	1257975	0	17474931	7523337	0	1983966	0	9507303
	10	Lab Equipments	9688328	0	0	9688328	4631767	0	808672	0	5440438
	11	Office Premises	5886491	0	0	5886491	944376	0	98634	0	1043010
	12	Pollu.Eff Treatment	48321914	1941025	240000	50022939	13530047	0	3390521	56283	16864285
	13	Resi.Premises	836390	0	0	836390	136635	0	13915	0	150550
	14	Electric Motor & Pumps	2714541	0	0	2714541	1681564	0	230291	0	1911855
	15	Fire fighting Equipments	585145	0	0	585145	206298	0	44722	0	251020
	16	Gas Inst.& Fab	2242964	68140	0	2311104	1140544	0	233521	0	1374065
	17	Pipes & Valve Fittings	10276230	38330	0	10314560	3366891	0	917691	0	4284582
	18	Storage Tank	4024683	189000	0	4213683	1165500	0	251852	0	1417352
19	Dies	280160	0	0	280160	202857	0	11984	0	214841	
	Total Rs.	489465357	29524935	1774716	517215576	146857626	0	31136316	761619	177232323	
	Previous Years	425238408	64989117	762168	489465357	112056590	5407629	29950088	556681	146857626	
B	INTANGIBLES:-										
	1	ERP Computer Software	2647392	0		2647392	1893698	0	280194	0	2173892
2	Goodwill (on Consolidation)	2910966	0	0	2910966	0	0	0	0	2910966	2910966
	TOTAL	5558358	0	0	5558358	1893698	0	280194	0	2173892	3664660
	Previous Years	5525925	32433	0	5558358	1495559	95298	302841	0	1893698	4030366
C	Capital Work In Progress- Project under Implementation										
	1	Lease Hold Land (At Dahej GIDC)	91755919	2645120	0	94401039	0	0	0	0	91755919
	TOTAL	91755919	2645120	0	94401039	0	0	0	0	91755919	94401039
	Previous Years	92650103	5255221	6149405	91755919	0	0	0	0	92650103	91755919

Notes:-

- Opening balances have been regrouped wherever required.

Particulars	31/03/2016		31/03/2015	
	Rupees	Rupees	Rupees	Rupees
NOTE : 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/-				
Add/Less :- Share of Accumulated Profit or (loss)	(1474605)		(1608349)	
Net Investments in Associate		8625395		8491651
(ii) Investments in Others				
* Enviro Technology Ltd. Shares	150000		150000	
[15000 Shares of Rs.10 each(P.Y.F.15000)]				
* Bharuch Enviro Infrastructure Ltd.	12600		12600	
[1260 Shares of Rs.10 each(P.Y.F.1260)]				
* Bharuch Eco-Aqua Infra.Ltd	784500		784500	
[78450 Shares of Rs.10 each (P.Y.F.78450)]				
* Forum (Chandolidia) Aawas Owner's Asso.	100		100	
[1 Share of Rs.100 each (P.Y.F.100)]				
* Ank.Res. &.Analy.Inf.Ltd.	10000		10000	
[1000 Shares of Rs. 10 each (P.Y.F.1000)]		957200		957200
[b] Investments in Mutual Funds				
Non-Liquid Dividend Plan (Balance)				
List for purchases & sales of MF is given seperately				
HDFC AMC PMS (Real Estate Portfolio)	0		2125710	
IndiaReit Fund Scheme IV	1382201		1604845	
		1382201		3730555
Total Rs.		10964797		13179406
NOTE : 11 : LONG TERM LOANS & ADVANCES:-				
(Unsecured , considered good)				
[c] Deposits- Deposits with govt bodies & others	12999548		12859399	
[d] Capital Advances	20669235		0	
[f] Other Loans & Advances	2635827		2484114	
Total Rs.		36304610		15343513

Particulars	31/03/2016		31/03/2015	
	Rupees	Rupees	Rupees	Rupees
NOTE : 12 : OTHER NON CURRENT ASSETS :				
(Unsecured, Considered Good)				
* Trade Receivables	1191802		434094	
* Other Receivables	0		0	
Total Rs.		1191802		434094
NOTE : 13 : INVENTORIES :				
Valued at Cost or Net realisable value whichever is lower				
[As per Inventory taken, valued and Certified by Directors of the Company]				
* Raw Materials	59528607		50856392	
* Packing Material	2155368		2531227	
* ETP stock	15313		122051	
* Trading Materials	590		568	
* Work in progress	12435981		17961263	
* Finished Goods	124651305		162709171	
* Finished Goods (Captive)	1023739		1340680	
Total Rs.		199810904		235521351
NOTE : 14 : TRADES RECEIVABLES				
(Unsecured Considered Good)				
* Due Over Six Months.	545081		102723	
* Others	258339862		218137955	
Total Rs.		258884943		218240677
NOTE : 15 : CASH AND CASH EQUIVALENTS :				
* Cash-in-hand	229206		277387	
Balance with Schedule Bank				
* Balance in current a/c	7643473		2939555	
* Balance in Unpaid Dividend A/cs	3299306		920179	
* In Fixed Deposits A/cs with Banks	14555002		13265434	
Total Rs.		25726987		17402555
NOTE : 16 : SHORT TERM LOANS AND ADVANCES :				
(Unsecured, Considered Good)				
* With Excise & Vat Authorities	88796294		109726462	
* Deposits- Deposits with govt bodies & others	1871305		0	
* Other Loans & Advances	2771377		3314873	
* Capital Advances	0		20669235	
* Advance Income tax	40615000		38690000	
* Advances given for expenses	2765550		1833103	
* Advances given for goods	625000		13168	
Total Rs.		137444526		174246840

Particulars	31/03/2016		31/03/2015	
	Rupees	Rupees	Rupees	Rupees
NOTE : 17: OTHER CURRENT ASSETS :				
(Unsecured, Considered Good)				
* Other Receivables	5404344		8852428	
Total Rs.		5404344		8852428
NOTE : 18 : SALE OF PRODUCTS :				
Particulars of sale of Products				
Dyes & Intermediates	363226210		318273515	
Sythetic Food Colours	954850575		984500954	
Others	47925911		75608410	
TOTAL		1366002695		1378382879
NOTE : 18A : OTHER OPERATING INCOME :				
* Cash Discount Received	207966		181524	
* Foreign Exchange Gain & Loss- Exports & Imports	1870704		4936721	
* Export Incentive Income	23514547		24307597	
* Rates & Quality Difference	2750		463105	
* Interest on Income Tax Refund	0		60051	
* Misc. Income	2284		5346	
* Quantity Discount	968924		1974399	
* Scrap Sale Income	1381332		1441283	
TOTAL		27948508		33370026
NOTE : 19 : OTHER INCOME :				
* Interest On GEB & ETL Deposit	502002		380982	
* Creditors W/o	0		106349	
* Share in Income of associates	133745		582082	
* Dividend From Company	0		33063	
* Interest on Capital Investment	805143		1103457	
* Interest on FD (Bank)	1115385		714371	
* Interest on Staff Loan	15834		43180	
* Interest From Partnership-Vishwas LLP	0		440465	
TOTAL	2572108		3403949	
LESS:- EXPENDITURE RELATING TO INCOME ON INVESTMENTS				
* HDFC Real Estate - Interest Expenses	1046314		0	
* Performance Fees & Management Cons. Fees (HDFC Real Estate)	857743		52801	
TOTAL	1904057		52801	
TOTAL OTHER INCOME (NET)		668051		3351148

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

Particulars	31/03/2016		31/03/2015	
	Rupees	Rupees	Rupees	Rupees
NOTE : 24 : OTHER MANUFACTURING EXPS:-				
A PACKING MATERIAL CONSUMED				
* Op. Stock	2531227		1938367	
Add: Purchases during the year	24196423		25492287	
	26727650		27430655	
Less : Closing stock	2155368		2531227	
Total Rs.		24572282		24899428
B E.T.P MATERIAL CONSUMED				
* Op. Stock	122051		61502	
Add: Purchases during the year	1281654		2264276	
	1403705		2325778	
Less : Closing stock	15313		122051	
Total Rs.		1388392		2203727
C POWER & FUEL CONSUMED				
* Electric Power & Burning	47625588		38956425	
* Fuel Purchased & Consumed	1521616		1599501	
* Gas Consumption Charges	90324213		110229156	
Total Rs.		139471417		150785083
D OTHER MFGS. EXPENSES				
* Transportation	8535235		10420297	
* Conversion/Job Charges.	3135366		13547322	
* Factory Exp	3830617		2439364	
* Labour Charges	25095922		20652795	
* Forwarding & Handling & Pallatisation Charges	18390918		19597370	
* ETP Expense	11435293		9927706	
* R & D Exps.	47470		0	
* Cst on Purchase	1084626		1024266	
* Safety Exps.	540475		389945	
* Consumable Stores	4717827		3982480	
Total Rs.		76813749		81981544
TOTAL:- MANUFACTURING COST		242245840		259869782
NOTE : 25 : REPAIRS AND MAINTENANCE EXPS:-				
* Electrical Parts & Maintenance	339467		513298	
* ETP Parts & Maintenance	8049069		6527223	
* Machinery Parts Repairs & Maintenance	7326095		8173269	
* Building Repairing	2342858		3149485	
* Computer Maintenance & Consumables	295778		259317	
* Furniture Repairing & Maintenance	160636		143710	
* Vehicle Repairing	166408		233631	
* Consumable Stores (Plant)	16832598		15136452	
Total Rs.		35512909		34136385

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

Note 27 Additional information to the financial statements
27.1 Contingent Liabilities and Commitments:-

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

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

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

27.3 Calculation of Contribution towards Corporate Social Responsibility:

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

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

Note

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

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

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

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

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

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

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

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

27.5 Remuneration to Auditors

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

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

NOTE 28 DISCLOSURES UNDER ACCOUNTING STANDARDS:
28.1 DISCLOSURES AS PER AS 15R- 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	As at 31 March, 2016	As at 31 March, 2015
Employer's Contribution to Provident & Other funds	2390336	2002982
Group Gratuity Insurance Premium paid to LIC	1135610	936305

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

Defined Benefits Plans:-

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

Leave Disclosures:

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

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

28.2 DISCLOSURES AS PER AS 17- Segment Reporting

Segmental Reporting :-

Segment information for primary reporting (by business segment)

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

Segment information for secondary reporting (by geographical segments)

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

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

Figures in brackets are for the previous year.

28.3 DISCLOSURES AS PER AS 18- Related Party Transactions

A] List of parties where control exist

(i) Subsidiary Company

Dynamic Overseas (India) Pvt.Ltd.

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

(ii) Associates :-

Dynamic Holdings Pvt Ltd

(iii) Key management personnel :-

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

C] Transactions with related parties :-

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

28.4 DISCLOSURES AS PER AS 20- Earning Per Share

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

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

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.

Name of the Enterprise	Net Assets i.e. total assets minus total 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%	7902097	98.09%	504852
Associate				
Dynemic Holdings Pvt Ltd	49.22%	8625339	49.22%	133745

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	31/03/2016
	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	8625339
2	Profit/Loss for the year	
	Considered in Consolidation	133745
	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. 4197890/- (PYF Rs. 2030568/-) in the 135120 nos (PYF 87000 nos) of shares of the company i.e Dynemic Products Ltd, hence, out of the net worth of Rs. 8625339/- attributable to the shareholding of the company, Rs. 4197890/- is invested in the shares of the company.

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

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

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

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

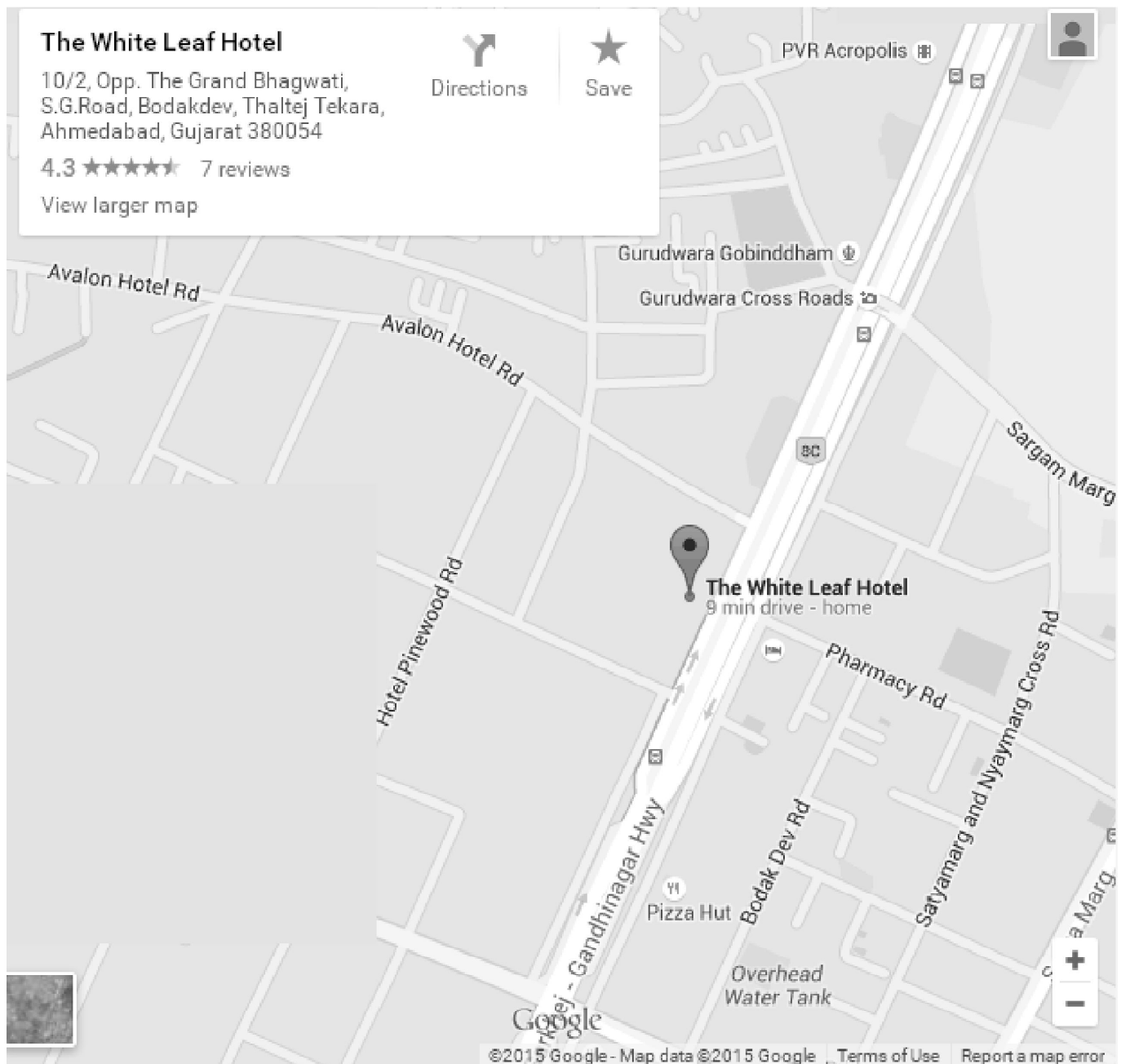
(Rajesh. D. Shah)
PROPRIETOR
 M. No. 036232

Place : Ahmedabad
 Date : 28/05/2016

For : DYNEMIC PRODUCTS LIMITED

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

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



ATTENDANCE SLIP

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

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

*Name of the Proxy

Signature of the Member / Proxy attending

Notes :

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

Form No. MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rule, 2014]

CIN L24100GJ1990PLC013886

Name of the Company : Dynemic Products Ltd.

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

Website : www.dynemic.com

Name of Share Holder(s)	
Registered Address	
Email ID.	
Folio No./DP ID/Client ID	

I/We, being the member(s), holding _____ shares of the above named Company, hereby appoint:

- | | | |
|-----|------------------|------------------------------------|
| (1) | Name _____ | Address _____ |
| | E-mail ID: _____ | Signature _____ or failing him/her |
| (2) | Name _____ | Address _____ |
| | E-mail ID: _____ | Signature _____ or failing him/her |
| (3) | Name _____ | Address _____ |
| | E-mail ID: _____ | Signature _____ |

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

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

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

Signed this _____ day of _____ 2016

Signature of shareholder(s) _____

Signature of Proxy holder(s) _____

 Affix
 Revenue
 Stamp
 Re. 1/-

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

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What is the "Green Economy"?

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 is low 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.





DYNEMIC PRODUCTS LIMITED

CIN: L24100GJ1990PLC013886

B-301, Satyamev Complex - 1, Opp. Gujarat High Court, S.G. Road, Ahmedabad - 60.

Phone: +91-79-27663071, 27663076, 65233073

Fax: +91-79-27662176, Email: info@dynemic.com, Website: www.dynemic.com