

23<sup>rd</sup>

Annual Report  
2011-2012



DYNAMIC INDUSTRIES LIMITED

Registered Office : Plot No. 5501/2, Phase III, G.I.D.C., Vatva, Ahmedabad - 382 445.



## **BOARD OF DIRECTORS**



**HARIN D. MAMLATDARNA**  
CHAIRMAN

**DEEPAK N. CHOKSHI**  
VICE CHAIRMAN

**DINESH J. JAIN**  
EXECUTIVE DIRECTOR

**JATIN B. SURTI**  
(NON-EXECUTIVE  
DIRECTOR / INDEPENDENT)

**PRAVINCHANDRA D. MASTER**  
(NON-EXECUTIVE  
DIRECTOR / INDEPENDENT)

**RAGHAVDAS H. LAKHMANI**  
(NON-EXECUTIVE  
DIRECTOR / INDEPENDENT)



**COMPANY SECRETARY**  
(CONSULTING)  
**CHETAN R. SHAH**

**AUDITORS**  
G. K. CHOKSI & CO.  
Chartered Accountants  
"Madhuban", Nr. Madalpur Underbridge,  
Ellisbridge, Ahmedabad - 6.

**BANKERS**  
CENTRAL BANK OF INDIA  
Lal Darwaja Branch  
Nr. Roopalee Cinema, Ahmedabad

**REGISTRARS & SHARE TRANSFER AGENTS**  
SHAREPRO SERVICES (INDIA) PVT. LTD.  
(Ahmedabad Branch)  
416-420, 4th Floor, Devnandan Mall,  
Opp. Sanyas Ashram, Ashram Road,  
Ellisbridge, Ahmedabad - 380 006.



**REGISTERED OFFICE**  
Plot No. 5501/2, Phase III,  
Nr. Trikampura Cross Roads, GIDC,  
Vatva, Ahmedabad - 382 445.

**FACTORY**  
Plot No. 125, Phase - I,  
Nr. Trikampura Cross Roads, GIDC,  
Vatva, Ahmedabad - 382 445.

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## NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of Dynamic Industries Limited will be held on 14th August, 2012 at 11.30 a.m. at 5501/2, Phase III, Near Trikampura Cross Roads, G.I.D.C., Vatva, Ahmedabad-382 445 to transact the following business :

### Ordinary Business :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2012, Balance Sheet as at that date togetherwith the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Deepak N. Chokshi who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

### Special Business:

#### 4. Revision of remuneration of Shri Harin D. Mamlatdarna

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.

“RESOLVED FURTHER THAT pursuant to section 198, 269, 309 and 310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such sanctions as may be necessary, the Company hereby increases the remuneration of Shri Harin Mamlatdarna for a period from 01-04-2012 to 30-09-2013, togetherwith perquisites and other terms and conditions (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the relevant explanatory statement appended hereto and forming part of this Notice with liberty to the Board of Directors to alter, vary or modify the terms and conditions of perquisites in such manner as may be agreed to between the Board of Directors and Shri Harin Mamlatdarna.”

“RESOLVED FURTHER THAT notwithstanding anything hereinabove stated where in any financial year the Company has incurred loss or profits are inadequate, the Company may pay Shri Harin Mamlatdarna remuneration by way of salary, perquisites and other allowances not exceeding the ceiling as provided in section II of part II of schedule XIII of the Companies Act, 1956.”

#### 5. Revision of remuneration of Shri Deepak N. Chokshi

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.

“RESOLVED FURTHER THAT pursuant to section 198, 269, 309 and 310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such sanctions as may be necessary, the Company hereby increases the remuneration of Shri Deepak N. Chokshi for a period from 01-04-2012 to 30-09-2013, togetherwith perquisites and other terms and conditions (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the relevant explanatory statement appended hereto and forming part of this Notice with liberty to the Board of Directors to alter, vary or modify the terms and conditions of perquisites in such manner as may be agreed to between the Board of Directors and Shri Deepak N. Chokshi.”

“RESOLVED FURTHER THAT notwithstanding anything hereinabove stated where in any financial year the Company has incurred loss or profits are inadequate, the Company may pay Shri Deepak N. Chokshi remuneration by way of salary, perquisites and other allowances not exceeding the ceiling as provided in section II of part II of schedule XIII of the Companies Act, 1956.”

#### 6. Appointment of Shri Jatin B. Surti

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.

“RESOLVED THAT, pursuant to the provisions of Section 260 and all other applicable provisions if any of the Articles of Association of the Company and the Companies Act, 1956 Shri Jatin B. Surti who was appointed as the Additional Director of the Company by the Board of Directors, who holds office of the director of the Company upto the date of this Annual General Meeting and in respect of whom the Company has received notice from some of the members proposing his candidature for the post of Director and who has agreed to act as the director of the Company if appointed, be and is hereby appointed as the Director of the Company.”

## **DYNAMIC INDUSTRIES LIMITED**

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### **7. Appointment of Shri Pravinchandra D. Master**

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.

"RESOLVED THAT, pursuant to the provisions of Section 260 and all other applicable provisions if any of the Articles of Association of the Company and the Companies Act, 1956 Shri Pravinchandra D. Master who was appointed as the Additional Director of the Company by the Board of Directors, who holds office of the director of the Company upto the date of this Annual General Meeting and in respect of whom the Company has received notice from some of the members proposing his candidature for the post of Director and who has agreed to act as the director of the Company if appointed, be and is hereby appointed as the Director of the Company."

### **8. Appointment of Shri Raghavdas H. Lakhmani**

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.

"RESOLVED THAT, pursuant to the provisions of Section 260 and all other applicable provisions if any of the Articles of Association of the Company and the Companies Act, 1956 Shri Raghavdas H. Lakhmani who was appointed as the Additional Director of the Company by the Board of Directors, who holds office of the director of the Company upto the date of this Annual General Meeting and in respect of whom the Company has received notice from some of the members proposing his candidature for the post of Director and who has agreed to act as the director of the Company if appointed, be and is hereby appointed as the Director of the Company."

Regd. Office :  
5501/2, Phase III,  
Near Trikampura Cross Roads,  
G.I.D.C., Vatva,  
Ahmedabad -382 445.

Date : 30<sup>th</sup> May, 2012



**By Order of the Board**

**DEEPAK N. CHOKSHI**  
*Director*

### **Notes :**

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 is annexed herewith.
3. Register of Members and Share Transfer Books will remain closed from 13-08-2012 to 14-08-2012 (both days inclusive).

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956

**Item No. 4**

Shri Harin Mamlatdarna looks after production, marketing, export, commercial and administrative aspects of the business. The Board of Directors of the Company after considering the time and efforts dedicated by Shri Harin Mamlatdarna towards the working of the Company decided to increase his remuneration for a period from 01-04-2012 to 30-09-2013 subject to approval of the Shareholders in terms of sections 198, 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956.

The terms of remuneration including salary, allowances and perquisites payable to him w.e.f. 01-04-2012 as approved by the Board subject to approval of the Shareholders are as follows :

**REMUNERATION :**

Basic Salary : Rs. 1,05,000/- per month with such revision as the Board may approve from time to time.

**Perquisites :**

Furnished accommodation, electricity, water, gas and furnishings, medical reimbursements, leave travel concessions for self and family, club fees, medical insurance, personal accident insurance, leave encashment, benefits of Provident Fund and Gratuity Fund, car and telephone, any other allowances etc. in accordance with the rules of the Company.

In case, no accommodation is provided to Shri Harin Mamlatdarna, he will be paid House Rent Allowance as per rules of the Company.

The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to Managing and whole Time Directors in accordance with Schedule XIII to the Act or any amendments made hereafter in this regard.

In the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company may pay to Shri Harin Mamlatdarna remuneration by way of Salary, allowances and perquisites as per section II of part II of Schedule XIII of the Companies Act, 1956.

Shri Harin Mamlatdarna is interested in the resolution as it relates to his own appointment and remuneration. No other Director is interested in the said resolution.

**Item No. 5**

Shri Deepak N. Chokshi looks after finance, banking, commercial matters, marketing, accounting and administrative aspects of the business. The Board of Directors of the Company after considering the time and efforts dedicated by Shri Deepak N. Choksi towards the working of the Company decided to increase his remuneration for a period from 01-04-2012 to 30-09-2013 subject to approval of the Shareholders in terms of sections 198, 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956.

The terms of remuneration including salary, allowances and perquisites payable to him w.e.f. 01-04-2012 as approved by the Board subject to approval of the Shareholders are as follows :

**REMUNERATION :**

Basic Salary : Rs. 1,05,000/- per month with such revision as the Board may approve from time to time.

**Perquisites :**

Furnished accommodation, electricity, water, gas and furnishings, medical reimbursements, leave travel concessions for self and family, club fees, medical insurance, personal accident insurance, leave encashment, benefits of Provident Fund and Gratuity Fund, car and telephone, any other allowances etc. in accordance with the rules of the Company.

In case, no accommodation is provided to Shri Deepak N. Chokshi, he will be paid House Rent Allowance as per rules of the Company.

The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to Managing and whole Time Directors in accordance with Schedule XIII to the Act or any amendments made hereafter in this regard.

In the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company may pay to Shri Deepak N. Chokshi remuneration by way of Salary, allowances and perquisites as per section II of part II of

## **DYNAMIC INDUSTRIES LIMITED**

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Schedule XIII of the Companies Act, 1956.

Shri Deepak N. Chokshi is interested in the resolution as it relates to his own appointment and remuneration. No other Director is interested in the said resolution.

### **Item No. 6**

Shri Jatin B. Surti was appointed as an additional Director of the Company. He holds office upto the ensuing Annual General Meeting.

The Company has received a notice from a shareholder for his reappointment.

Shri Jatin B. Surti is a commerce graduate and is a retired officer of Bank. He has rich experience of 37 years in the field of banking, finance, accounting and administrative areas.

Details of other Directorships : Nil.

Your Directors recommend his appointment.

Except Shri Jatin B. Surti, None of the Directors of the Company is interested or concerned in the appointment.

### **Item No. 7**

Shri Pravinchandra D. Master was appointed as an additional Director of the Company. He holds office upto the ensuing Annual General Meeting.

The Company has received a notice from a shareholder for his reappointment.

Shri Pravinchandra D. Master is post graduate of commerce and law graduate alongwith CAIIB. He has a rich experience in accounts, banking, finance and administration related work. He has worked as a compliance officer for more than 1 year in a reputed company. He has also worked for many years in various capacities in State Bank of India as Middle Management Executive Scale – III and retired in May 2007.

Details of other Directorships : Nil.

Your Directors recommend his appointment.

Except Shri Pravinchandra D. Master, None of the Directors of the Company is interested or concerned in the appointment.

### **Item No. 8**

Shri Raghavdas H. Lakhmani was appointed as an additional Director of the Company. He holds office upto the ensuing Annual General Meeting.

The Company has received a notice from a shareholder for his reappointment.

Shri Raghavdas H. Lakhmani is a chemistry graduate and has rich experience of 35 years in the field dyes industry. He has rich experience in managing, expanding, administrating and organizing manufacturing units by planning, equipment installation, handling, Government formalities, recruiting support staff, marketing, production, QC, R & D and all other aspects which affect the production and returns.

Details of other Directorships : Nil.

Your Directors recommend his appointment.

Except Shri Raghavdas H. Lakhmani, None of the Directors of the Company is interested or concerned in the appointment.

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Date : 30<sup>th</sup> May, 2012

**By Order of the Board**

**DEEPAK N. CHOKSHI**  
Director

## DIRECTORS' REPORT

**Dear Members,**

Your Directors have pleasure in placing before you the Twenty Third Annual Report and Audited Accounts for the year ended on 31st March, 2012.

Financial Results	(₹ in lacs)	
Particulars	Year ended 31-03-2012	Year ended 31-03-2011
Total Income	4181.28	4712.91
Profit before depreciation and tax	245.35	164.55
Depreciation	64.30	52.53
Provision for Taxation		
Current year	37.00	41.50
Deferred tax	8.88	(0.31)
Profit After tax	135.18	70.82
<b>Balance b/f. from previous year</b>	<b>528.27</b>	<b>457.44</b>
<b>Balance carried to Balance Sheet</b>	<b>663.43</b>	<b>528.26</b>

### Dividend

In view of conserving resources, your directors do not recommend any dividend on equity shares for the year ended 31st March, 2012.

### Performance

In spite of recession and stiff competition, performance of your Company for the year under review has remained satisfactory. Total income was Rs. 4181.28 lacs (previous year Rs. 4712.91 lacs). The net profit after tax was Rs. 135.18 lacs (previous year Rs. 70.82 lacs).

### Future outlook

The volatility witnessed in the year under review is expected to continue into the next financial year. The company expects the market to continue to contract and stabilize thereafter.

The Company enjoys strong exposure to the Global market. The quality products of the Company have received warm response in the overseas market. The thrust on the competitive strength, newer product development and consolidation of customer relationship has resulted into a bright future for the Company. The economy has witnessed sharp fluctuations in value of Indian Rupee and crude price and profitability of the Company will be substantially affected during the current financial year on account of it.

### Directorate

Shri Deepak N. Chokshi, Director of the Company who retires by rotation, and being eligible, offers himself for reappointment. Shri Deepak N. Chokshi having a rich experience of more than 31 years in the field of dyes and chemicals and has also visited a number of European and Asian countries as well as USA to acquaint himself of the latest technology. He looks after commercial, financial, accounting, banking and administrative aspects of the business. Shri Jatin B. Surti was appointed as additional Director of the Company. He holds office upto the ensuing Annual General Meeting. He has rich experience of 37 years in the field of banking, finance, accounting and administrative areas. Your Directors recommend his appointment.

Shri Pravinchandra D. Master was appointed as additional Director of the Company. He is post graduate in commerce and law graduate. He holds office upto the ensuing Annual General Meeting. He has a rich experience in accounts, banking, finance and administration related work. He has worked as a compliance officer for more than 1 year in a reputed company. He has also worked for many years in various capacities in State Bank of India as Middle Management Executive Scale – III and retired in May 2007. Your Directors recommend his appointment.

Shri Raghavdas H. Lakhmani was appointed as additional Director of the Company. He holds office upto the ensuing Annual General Meeting. He has rich experience in managing, expanding, administrating and organizing manufacturing units by planning, equipment installation, handling, Government formalities, recruiting support staff, marketing, production, QC, R & D and all other aspects which affect the production and returns. Your Directors recommend his appointment.

Durgesh V. Buch and Shri Bhargav D. Karia resigned from the directorship of the Company w.e.f. 14-12-2011. Your Directors express their appreciation for the valuable services rendered by them during the tenure of their office.

# **DYNAMIC INDUSTRIES LIMITED**

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## **Disclosure on Stock Exchanges**

The equity shares of the Company are listed on the Bombay Stock Exchange Ltd. The Company has paid necessary Listing fees for the year 2012-2013 to the Bombay Stock Exchange Ltd.

## **Fixed Deposits**

The Company has not accepted any deposits from the public.

## **Insurance**

All the properties and assets of the Company are adequately insured.

## **Energy, Technology and Foreign Exchange**

In accordance with the provisions of section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earning and outgo is given in Annexure – I to the Directors' Report.

## **Corporate Governance**

A separate Report on Corporate Governance together with the Certificate from Auditors is provided in a separate Annexure - II.

## **Compliance Certificate**

A copy of Compliance Certificate obtained from a Company Secretary in wholetime practice pursuant to section 383A (1) of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001 is annexed herewith.

## **Particulars of Employees**

The information pursuant to the provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is nil.

## **Personnel**

Relations between the Employees and the Management continued to be cordial during the year under review. Your Directors hereby place on record their appreciation for the efficient and loyal services rendered by the employees of the Company at all levels.

## **Directors' Responsibility Statement**

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956 as amended by Companies {Amendment} Act, 2000, your Directors state :

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and a fair view of the state of affairs of the Company at the end of the financial year ended on 31.03.2012 and of the Profit of the Company for the year ended on 31.03.2012;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared annual accounts on a going concern basis.

## **Auditors**

M/s. G. K. Choksi & Co., Chartered Accountants, Ahmedabad hold office until the conclusion of the ensuing Annual General Meeting. The Company has received a certificate under section 224(1)(B) of the Companies Act, 1956 from them. You are requested to appoint the Auditors and fix their remuneration.

## **Acknowledgement**

Your Directors take this opportunity to express their gratitude for the co-operation and support from its customers, vendors, bankers and business associates and look forward to their continued support.

The Directors are also grateful to the shareholders for the confidence reposed in the Company. Your Directors also wish to place on record their sincere appreciation of the valuable contribution and efforts made by all the employees to achieve success in these trying times.

For and on behalf of the Board

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2012

**HARIN D. MAMLATDARNA**  
Chairman

## ANNEXURE I TO THE DIRECTORS' REPORT

**A. TECHNOLOGY ABSORPTION :-**

The Company has adopted indigenous technology. The Company does not deploy any foreign technology. The management of the Company is well conversant with technology.

**B. CONSERVATION OF ENERGY :-**

- (i) As power and energy expenditure are not main cost constituent of company's overall product costing. So at present company is not required to take any conservation measures
- (ii) Power and fuel consumption

	2011-2012	2010-2011
<b>Electricity</b>		
Purchase unit	9,23,389	10,22,272
Total amount	53,49,147	55,64,011
Rate (per unit)	5.79	5.44
<b>Light Diesel Oil/Diesel Oil/Furnace oil</b>		
Quantity (in LTRS)	3,600	2,000
Total amount	1,33,206	41,700
Average rate per unit	37.00	20.85
<b>Fire Wood</b>		
Quantity (in Kgs.)	14,570	19,93,960
Total amount	47,353	53,07,890
Average rate per unit	3.25	2.66
<b>Gas</b>		
Quantity (in scm.)	7,40,135	4,51,248
Total amount	2,25,38,759	95,36,063
Average rate per unit	30.45	21.13

**C. RESEARCH AND DEVELOPMENT****a. Specific areas in which R&D carried out by the company:-**

Dyes

**b. Benefits derived as a result of the above R&D**

By addition on new products the company has been able to improve presence in overseas market. R & D has also resulted in to cost reduction.

**c. Future plan of Action**

R&D is being strengthened and equipped to play an effective role for improving the quality.

**d. Expenditure on R&D.**

No separate expenditure on R&D is booked in the accounts but is included in laboratory expenses.

**D. TECHNOLOGY ABSORPTION, ADOPTATION AND INNOVATION****a. Efforts Made:-**

The Company employs indigenous technology. However, for the economical production and of high quality, product is developed with help of technical personnel and instillation of latest machineries and equipments

**b. Benefits derived as a results of above efforts**

Product improved through high efficiency and energy saving has improved an overall working of the Company.

**Foreign Exchange earning and out go (Rs. in lacs)**

	2011-2012	2010-2011
Foreign exchange earning	3411.23	3357.44
Foreign exchange out go	1384.65	1398.00

**ANNEXURE II TO DIRECTOR'S REPORT - REPORT ON CORPORATE GOVERNANCE**

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures fairness, integrity, transparency and accountability in its dealings with its customers, stakeholders, dealers, lenders, government and employees. Good corporate practices stem from the culture and mindset of the organization. The philosophy of the Company on Corporate Governance lies in its concerns to protect interests of various stakeholders, fair dealings with all while enhancing the wealth of shareholders. The Board of Directors and the Management of the Company commit themselves to achieve excellence in Corporate Governance by complying with the mandatory guidelines in this regard and also regularly reviewing management systems for further improvement.

Accountability and transparency are key drivers to improve decision making and the rationale behind such decisions, which in turn creates stakeholders' confidence.

**2. BOARD OF DIRECTORS**

**Composition of the Board of Directors**

The Board of Directors is comprised of 6 members (Shri Raghavdas H. Lakhmani was appointed as additional Director of the Company w.e.f. 01-04-2012), of which 3 are Promoters and Executive Directors including Chairman. All other Directors are Non-Executive Directors.

Name of Director	Category	No. of other Director-ships	Membership of Board Committees
Harin D. Mamlatdarna	Chairman Executive Director	Nil	1
Deepak N. Chokshi	Vice Chairman Executive Director	Nil	3
Dinesh J. Jain	Executive Director	1	1
*Durgesh V. Buch	Non-Executive Director / Professional - Independent	Nil	2
*Bhargav D. Karia	Non-Executive Director / Professional - Independent	Nil	2
**Jatinbhai B. Surti	Non-Executive Director / Independent	Nil	2
**Pravinchandra D. Master	Non-Executive Director / Independent	Nil	2

( \* Shri Durgesh V. Buch and Shri Bhargav D. Karia resigned as a director w.e.f. 14-12- 2011 )

(\*\*Shri Jatinbhai B. Surti and Shri Pravindas D. Master were appointed as additional directors of the Company w.e.f. 02-02-2012.)

**Attendance of each Director at Board Meetings and the last Annual General Meeting**

11 Board Meetings were held during the financial year 2011-2012. The composition of Directors and the attendance at the Board Meeting during the year 2011-2012 and last Annual General Meeting are as under :

Director	No. of Board Meetings held	No. of Board Meetings attended	Last AGM Attendance
Deepak N. Chokshi	11	11	Yes
Harin Mamlatdarna	11	11	Yes
Dinesh J. Jain	11	11	Yes
*Durgesh V. Buch	6	--	No
*Bhargav D. Karia	6	--	No
**Jatinbhai B. Surti	2	2	N.A.
**Pravinchandra D. Master	2	2	N.A.

( \* Shri Durgesh V. Buch and Shri Bhargav D. Karia resigned as a director w.e.f. 14-12- 2011 )

(\*\*Shri Jatinbhai B. Surti and Shri Pravindas D. Master were appointed as additional directors of the Company w.e.f. 02-02-2012.)