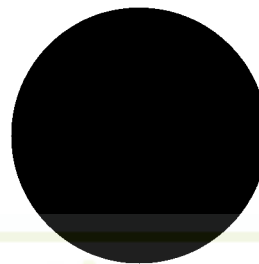


19TH
ANNUAL REPORT 2008-09



THE NAME BEHIND

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MODERN LIFE



DYNAMIC
PRODUCTS LTD.

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BOARD OF DIRECTORS

Bhagawandas K. Patel	- Chairman & Managing Director
Dasharathbhai P. Patel	- Whole Time Director
Rameshbhai B. Patel	- Whole Time Director
Shashikant P. Patel	- Whole Time Director
Dixit B. Patel	- Whole Time Director
Jagadishbhai S. Shah	- Director
Hitendra H. Sheth	- Director
Harish K. Shah	- Director
Vishnubhai G. Patel	- Director
Shankarlal B. Mundra	- Director

AUDITORS

SHAH RAJESH & ASSOCIATES CHARTERED ACCOUNTANTS

4, Third Floor, Rambha Complex, Opp. : Gujarat Vidhyapith,
Ashram Road, Ahmedabad - 380 014.

BANKERS

Citibank N. A. : C. G. Road Branch, Ahmedabad.
HDFC Bank Ltd. : S. G. Road Branch, Ahmedabad.

REGISTERED OFFICE

B-301, Satyamev Complex-I, Opp. New Gujarat High Court ,
S. G. Road, Sola, Ahmedabad - 380 060.

PLANT LOCATION

Unit-1 : 6401/15/16 GIDC Estate, Ankleshwar.
Unit-2 : 3709/6, 3710/1, 3710/3, GIDC Estate, Ankleshwar.

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Limited
E-2 Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (E), Mumbai - 400 072.

SHARE LISTED AT

The Bombay Stock Exchange Limited

DIRECTORS' REPORT

To,

Dear Shareholders,

Your Directors are pleased to present the 19th Annual Report and Audited Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS :

Particulars	Year Ended March 31	
	2009	2008
Sales And Other Income	49,67,28,713	36,52,32,709
Profit Before Depreciation & Prel. Exps W/Off	4,14,42,880	3,60,49,412
Less: Depreciation	96,12,421	50,61,828
Preliminary Expenses Written Off	59,451	1,44,983
Profit Before Tax	3,17,71,008	3,08,42,601
Less: Provision for Taxation		
Current Income Tax A/c	61,65,000	1,07,40,000
Deferred Income Tax A/c	64,46,077	14,54,614
Fringe Benefit Tax	1,55,038	1,50,610
Net Profit After Tax	1,90,04,892	1,84,97,377
Add: Balance of Profit of Previous Year	4,73,00,845	4,29,16,522
Add/ (Less) : Taxation of earlier years	47,781	3,71,663
Profit Available for Appropriation	6,62,57,956	6,17,85,562
Less: Appropriations:		
Transfer to General Reserve	12,31,000	12,31,000
Proposed Dividend	1,13,28,449	1,13,28,449
Tax on Dividend	19,25,270	19,25,270
Balance Carried to Balance Sheet	5,17,73,237	4,73,00,843

DIVIDEND:

The Board is pleased to recommend a dividend of 10% (Rs 1/- per Equity Share) for the year 2008-09 on the expanded capital. If approved by the Shareholders at the Annual General Meeting, Dividend will absorb Rs 132.54 Lacs inclusive of the Dividend Distribution Tax borne by the Company.

FINANCIAL REVIEW:

Sales turnover of Rs. 4911.22 Lacs for the year ended 31st March , 2009 showed a growth of 34.27% over the previous year turnover of Rs. 3657.69 Lacs. Export sale for the year is 66.35% of Net Sales which stood at Rs. 3258.65 Lacs against Rs. 2506.77 Lacs during the previous year. Profit before tax is Rs. 317.71 Lacs and Net Profit After tax is Rs. 190.05 Lacs.

MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed review of the progress of the project and the future outlook of the company and its business as stipulated under Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited is presented in a separate section forming part of the Annual Report.

SUBSIDIARY COMPANIES:

As required under Section 212 of the Companies Act, 1956, the Audited Accounts, along with the Report of the Board of Directors and Auditors' Report relating to the Company's subsidiary, Dynamic Overseas (India) Pvt. Limited are annexed to this Report.

CONSOLIDATED FINANCIAL STATEMENTS:

As required under Clause 32 of the Listing Agreement with the Bombay Stock Exchange Limited, audited consolidated financial statements form part of the annual report. The audited consolidated financial results include results of its subsidiary company Dynamic Overseas (India) Pvt. Limited.

AUDITORS:

Shareholders are requested to appoint the auditors of the company M/s Shah Rajesh & Associates, Ahmedabad who retires as auditors of the company at ensuing general meeting and are eligible for reappointment.



AUDITORS REPORT:

The Auditors report is self-explanatory and so far, there is no negative remark by the Auditors.

PARTICULARS OF EMPLOYEES:

There was no employee drawing salary in excess of limits described under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, and henceforth not applicable to the Company.

DECREASE IN REMUNERATION OF EXECUTIVE DIRECTORS:

Looking upon the present business scenario in the industry and especially on the well being of the company, all the executive directors of the company had voluntarily decided to decrease their basic monthly remuneration by 35% w.e.f. 01.06.2009.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under 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 is given in Annexure-I and forms part of Directors' Report.

FIXED DEPOSITS:

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

INSURANCE:

The building, plant and machinery and other fixed assets of the company including stock of goods of the company are adequately insured against risk of fire, riots etc.

DIRECTORS:

a) In terms of the provisions of Sections 255 and 256 of the Companies Act, 1956 and Articles of Association of the Company, Mr. Jagdish S. Shah, Mr. Vishnubhai G. Patel and Mr. Dixit B. Patel, Directors retire at the ensuing Annual General Meeting and, being eligible, have offered themselves for reappointment. Members are requested to consider their re-appointment as Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 217(2AA) of the Companies Act, 1956 your Directors would like to State that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed;
- We have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 of the Company for the year under review;
- We 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;
- We have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE:

A separate section on Corporate Governance and a certificate from Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing agreement with BSE together with the Management Discussion and Analysis of the financial position of the Company forms part of the Annual Report.

LISTING:

The shares of the Company are listed on Bombay Stock Exchange Limited. The Company has paid the annual listing fees for the year 2009-10.

ACKNOWLEDGEMENTS:

Your company & Directors takes this opportunity to place on record their deep sense of gratitude and appreciation of the assistance and co-operation extended by to the Banks, Financial Institution and various Government Authorities for their guidance and support. Your Directors are also grateful to the customers, suppliers and business associates of the Company for their continued co- operation and support. The Directors wishes to place on record its appreciation of sincere and dedicated work of employees at all levels, which has largely contributed to the present growth of the Company. We are deeply grateful to shareholders for their continued faith, confidence and support to the company.

For and On Behalf of the Board of Directors
Sd/-

Bhagwandas K. Patel
Chairman & Managing Director

Place: Ahmedabad
Date: 27th June 2009

ANNEXURE :- A TO DIRECTORS' REPORT

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

i] Conservation of Energy :**a] Energy conservation measures taken :**

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

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

Not Planned at this stage.

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

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

d] Total energy consumption and consumption per unit of production : As per Form : A**ii] Technology Absorption :**

The Company has not acquired outside technology and hence the question of technology absorption does not arise.

iii] Foreign Exchange earning and outgo :

	Current Year Rs.	Previous Year Rs.
* Foreign Exchange earned	32,58,65,212	25,06,77,280
* Foreign Exchange used	12,60,205	12,23,309

FORM - A**DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY :****1] Power and Fuel Consumption :**

i] Electricity :			
Purchase Units :	Units	19,88,986	
Total Amount :	Rs.	1,12,67,052	
Rate /Unit :	Rs.	5.66	
ii] Own (Diesel) Generator			
Total Ltrs.	Ltrs.	14,138	
Total Amount	Rs.	5,35,173	
Rate/ Ltrs.	Rs.	37.85	
ii] GAS :			
Total SCM.	Ltrs.	11,97,350	
Total Amount	Rs.	1,42,84,454	
Rate/ SCM.	Rs.	11.93	

2] Consumption per unit of production :

1 Production : Dyes, Chemicals & Food Colours	39,33,973.470	Kgs.
2 Electricity	0.506	Units
3 Diesel	0.004	Ltrs.
5 Gas	0.304	Scm.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**NATURE OF BUSINESS:**

The Company is engaged in the manufacturing of Dye Intermediates and various types of food colors.

Dye Intermediates are mainly used in the manufacture of Food Colors, Acid Dyes, Reactive Dyes, Ramazol Dyes, and Direct Dyes etc.

Food colors are mainly of two types: Primary Colors and Lake Colors. Primary Color is water-soluble and Lake Colors are vegetable oil dispersible. Food colors have variety of applications as it is generally used in food, drug and cosmetic industries. Moreover it has application in industries like soft drinks & Beverages, Animal Feeds, Cheese, Dessert Edible Ices & Confectionery, Decoration & coatings, Alcoholic & Non-Alcoholic Drinks, Pickles, Sauces & Seasonings, Baked Goods, and Washing Powder etc.

The aim of the company is to support and train constantly food industry in the correct selection and application of colors and to explore new applications of the colors.

OUTLOOK ON OPPORTUNITIES:

- As, many countries have discontinued production of Dyes, Food Colors and Intermediates, new market has opened

for Indian manufacturer of Dyes and Intermediates. As Dynamic Products Ltd. is already a well recognized name in this field globally, it has more opportunities to grab from growing international market.

- Timely delivery of products with required quality is the determining factor for customers. Proven track record of the company in this area puts the company into preferred suppliers list of multinational companies.
- The Indian Dyes Industry has received global attention as a viable procurement base and therefore marketing by your company for its products is easier now than before.
- Timely supplying goods with acceptable quality to large corporate size and technical competence does matter. The Company possesses reasonably big size compared to other key players as well as one step ahead in technology. This puts the Company in lead position to grab the opportunity available in growing market.
- Colors affect every moment of our lives strongly. The food which we eat all has influence of colors. So every one is sensitive to colors of food. Also the food color market is rapidly growing due to growth of food processing Industry, sociological changes and consumer preference. The international market for food colors has reached at \$ 1.2 Billion in the year 2008. Of which almost 40% is estimated of synthetic food colors which is expected to grow @ 6% per year. The rest food color market is enjoyed by natural colors, natural identical colors and caramel colors.
- It is necessary to have US Food & Drug Administration Approval to market the colors in USA. During the year under review, 6600 MT Approximately of food colors were certified by US FDA which proves large potential for business expansion there, as all the colors manufactured by the company has got the US FDA approval. So the company expects to capture good market from USA.

Project Progress Review:

Company's ongoing expansion programme has been completed in the year under review and increased its total capacity from 1980 MT to 5700 MT and started commercial production. This will help us to meet the projected sales target in the coming years.

THREATS, RISK AND CONCERNS:

- Increase in crude prices will influence raw material prices, fuel cost, transportation cost adversely. This is likely to thin out our profitability.
- Change in foreign exchange rates may affect profitability.

Due to high competition in the industry, Company is likely to be challenged by competitive prices.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The company has in place adequate systems of internal control commensurate with its size and nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use of losses, executing transactions with proper authorization. The company has Internal Audit System.

The Audit Committee reviews periodically financial statement of the Company and comments of Internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up on the implementation of corrective actions. The Committee also meets the Statutory Auditors of the Company to ascertain their views on the strengthening of internal control systems in the Company.

ENVIRONMENTAL & HAZARDOUS SAFETY AND QUALITY ASSURANCE:

The company is always conscious for environment protection and preservation of ecological balance. The company has well organized effluent treatment system which forms part of full fledged effluent treatment plant of C.E.T.P to take care of the effluents to standard limits regulated by Gujarat Pollution Control Board & law. The solid waste is disposed off according to approval of GPCB.

The company has sustained 14001 accreditation for Environment Management System and HACCP Code: 2003 accreditation under food safety programme for its both plants.

The company has got the international competitiveness in quality and cost benchmarks of its products. Also company has got the KOSHER certification for its products. Moreover both the plants at Ankleshwar as well as corporate office of the company have sustained the status ISO 9001:2000 certification.

DEVELOPMENT IN HUMAN RESOURCES:

The company recognizes the importance of its human capital. Being a growth oriented and and progressive organization, it recognizes the importance of professionalism. The Company has embarked on several HR initiatives to enhance the performance of the organization and each individual. As on 31st March, 2009 the Company has 150 employees.

FINANCIAL PERFORMANCE:

The Company's major focus is to strengthen the competitive positioning of its business with the renewed thrust and efforts for global market. Your company has a strong relationship with most of its international clientele base.

- **Sales and Operating Income:**

Sales turnover of Rs. 4911.22 Lacs for the year ended 31st March, 2009 showed a growth of 34.27% over the previous year turnover of Rs. 3657.69 Lacs. Export sale for the year is 66.35% of Net Sales which stood at Rs. 3258.65 Lacs against Rs. 2506.77 Lacs during the previous year. Profit before tax is Rs. 317.71 Lacs and Net Profit After tax is Rs. 190.06 Lacs.

- **Finance & Financial Risk**

The Company has credit limits with Citibank - N.A. and HDFC Bank Ltd. to meet its regular working capital requirements. Throughout the year, the Company maintained a healthy liquidity position. Financial risks could include high foreign currency exposure arising from payment for raw materials vis - à - vis export earnings. As a measure of prudent foreign exchange management and as a matter of policy, the Company does not speculate on foreign currencies. Imports on revenue account are paid, as and when due, by market purchase of foreign exchange and also partially out of export earnings.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability and cost of inputs, changes in government regulations, amendments in tax laws, socio-economic developments within the country and other factors such as litigation and industrial relation

REPORT ON CORPORATE GOVERNANCE**Governance Philosophy**

The Company's philosophy on Corporate Governance is based on the principles of ethical and responsible decision making, transparency and accountability, integrity in financial reporting and recognizing the interest of the stakeholders. The Board acknowledges its responsibilities to the Shareholders for creating and safeguarding Shareholders' Wealth. During the year under review, the Board continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies, prudent business plans ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities. Your Company is committed to good corporate governance practices that create a long term relation of trust and harmony between the company and stakeholders.

BOARD OF DIRECTORS**a) Size and Composition of the Board:**

The Company has a proper blend of Executive and Independent Directors to maintain the independence of the Board. The Board consists of ten members, five being Executive & Non Independent Directors and five being Non Executive & Independent Directors.

The details in regard to the attendance of Directors at Board Meetings/Shareholders Meetings held during the year as also the number of Directorship/s held by them in other Companies and the position of membership of Committee/s are given below:

Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the last AGM	Directorships in other Indian Public Companies* as at 31st March 2009	Other Mandatory Committee** membership as at 31st March 2009	
					Chairman	Member
Bhagwandas K. Patel	CMD-Executive	7	Yes	NIL	NIL	NIL
Dashrathbhai P. Patel	WTD-Executive	7	Yes	NIL	NIL	NIL
Rameshbhai B. Patel	WTD-Executive	7	Yes	NIL	NIL	NIL
Shashikant P. Patel	WTD-Executive	7	Yes	NIL	NIL	NIL
Dixit B. Patel	WTD-Executive	7	Yes	NIL	NIL	NIL
Hitendra H. Sheth	NE-Independent	5	Yes	NIL	NIL	NIL
Jagdish S. Shah	NE-Independent	5	Yes	NIL	NIL	NIL
Harish K. Shah	NE-Independent	5	Yes	NIL	NIL	NIL
Vishnubhai G. Patel	NE-Independent	5	Yes	NIL	NIL	NIL
Shankarlal B. Mundra	NE-Independent	5	Yes	NIL	NIL	NIL

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

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

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

b) Management & Function of the Board:

The day-to-day management of the Company is conducted by the Chairman & Managing Director in consultation with four Whole Time Directors and subject to the supervision and control of the Board of Directors. The required information as enumerated in Annexure I to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board also reviews the Board Minutes of its Subsidiary Company.

c) Details of Board Meetings held during the Financial Year and the number of Directors present:

Serial No.	Dates on which the Board Meeting was held	Total Strength of the Board	No. of Directors Present
1	01.05.2008	10	5
2	28.06.2008	10	10
3	31.07.2008	10	10
4	08.09.2008	10	10
5	27.10.2008	10	10
6	16.01.2009	10	5
7	31.01.2009	10	10

d) Committees of the Board

Currently the Board has three committees viz:

1) Audit Committee

Composition :

The Audit Committee has been constituted in conformity with the requirements of Section - 292A of the Companies Act, 1956 and Clause – 49 of the Listing Agreement with Stock Exchanges.

At present the Audit Committee comprises of three Non Executive & Independent Directors. Details of the composition, number of meetings held during the year and attendance thereat are as under :

Name	Position held	Attendance at Audit Committee meeting held on			
		28.06.2008	31.07.2008	27.10.2008	31.01.2009
Mr. Hitendra H. Sheth	Chairman	Yes	Yes	Yes	Yes
Mr. Jagdish S. Shah	Member	Yes	Yes	Yes	Yes
Mr. Harish K. Shah	Member	Yes	Yes	Yes	Yes

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors, Internal Auditor and the Chief Financial Officer are invited to attend and participate at meetings of the Committee.

Powers of the audit committee includes :

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference are broadly as under :

- Oversight of the company's financial reporting process and the disclosure of its financial Information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
 - Matters required to be included in the Director's Report in terms of clause 2AA of Section 217 of the Companies Act, 1956
 - Any changes in accounting policies and practices.

- Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
 - e. Reviewing the periodical financial statements with management before submission to the board for their approval.
 - f. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - g. Discussion with internal auditors any significant findings and follow up there on.
 - h. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - i. Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
 - j. Reviewing the Company's financial and risk management policies.
 - k. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

2) Shareholders'/Investors' Relations Committee

The Shareholders'/Investors' Grievance Committee of the Company comprises of the following members of the Board:

Harish K. Shah	- Chairman	-Non Executive Independent
Bhagwandas K. Patel	- Member	-Executive Non-Independent

During the financial year Fourteen meetings were held on 15/04/2008, 30/04/2008, 15/05/2008, 31/05/2008, 16/06/2008, 30/06/2008, 15/07/2008, 31/07/2008, 14/08/2008, 22/08/2008, 26/09/2008, 24/10/2008, 09/01/2009 and 06/02/2009. All the members were present at all meetings.

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days except in case of dispute over facts or other legal constraints.

During the year complaints were received from SEBI and shareholders directly regarding non receipt of dividend, annual reports, etc. which were duly attended and resolved to their satisfaction. No requests for share transfers are pending except those that are disputed or sub-judice.

Mr. Bhagwandas Patel, Managing Director, is the Compliance Officer of the Company.

3) Remuneration Committee:

The Remuneration Committee of the Company comprises of the following members, all being non-executive independent directors :

Shri Shankarlal B. Mundra	- Chairman
Shri Hitendra H. Sheth	- Member
Shri Jagdish S. Shah	- Member

The terms of reference of the Remuneration Committee, inter alia consists of to recommend to the Board and to the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for executive directors including any compensation payment if required and shall review the same from time to time if required.

e) Remuneration Policy & Remuneration paid to Board of Directors:

Remuneration Policy

As per the recommendation of the remuneration committee and subject to the approval of the Board and of the Company in General Meeting and such other approvals as may be necessary, the Managing/Wholtime Directors are paid remuneration as per the resolutions passed by the Company.