



THE NAME BEHIND  
COLORS OF MODERN LIFE



23rd ANNUAL REPORT  
**2012-2013**



**DYNAMIC**  
**PRODUCTS LTD.**



## CHAIRMAN'S STATEMENT



**Bhagwandas K. Patel**  
*Chairman & Managing Director*

Dear Members,

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

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

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

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

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

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

**Bhagwandas K. Patel**  
*Chairman & Managing Director*

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

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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

### COMMITTEES OF DIRECTORS

#### Audit Committee

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

#### Remuneration Committee

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

#### Investors Grievance Committee

Shankarlal B. Mundra  
Bhagwandas K. Patel

### COMPANY SECRETARY

Varsha Mehta

### PLANT LOCATION

Unit-1 : 6401, 6402, 6415, 6416, 6400, 6400/1  
GIDC Estate, Ankleshwar-393 002.  
  
Unit-2 : 3709/6, 3710/1, 3710/3,  
GIDC Estate, Ankleshwar-393 002.

## IMPORTANT COMMUNICATION TO MEMBERS

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

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## TWENTYTHIRD ANNUAL GENERAL MEETING

DATE : September 20, 2013  
DAY : Friday  
TIME : 3.00 P.M.  
PLACE : The White Leaf Hotel 10/2, Opposite The Grand Bhagwati, S.G. Road, Bodakdev, Ahmedabad – 380 054.  
NOTE : 1. Shareholders are requested to bring their copy of the Annual Report with them to the Annual General Meeting.  
2. No gifts or coupons would be given to the shareholders for attending the Annual General Meeting.  
3. Members desirous of getting any information on any items of business of this Meeting are requested to address their queries to Ms. Varsha Mehta, Company Secretary at the Registered Office of the Company at least ten days prior to the date of the Meeting, so that the information required can be made readily available at the Meeting.

## NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Company will be held at The White Leaf Hotel, 10/2, Opposite The Grand Bhagwati, S.G. Road, Bodakdev, Ahmedabad – 380 054 on Friday, 20th September, 2013, at 3.00 p.m. to transact the following business :

### Ordinary Business :

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

By Order of the Board

Ahmedabad  
25<sup>th</sup> May, 2013

Varsha R. Mehta  
Company Secretary

### Notes

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books will remain closed from 12<sup>th</sup> September, 2013 to 20<sup>th</sup> September, 2013 (both days inclusive), for the purpose of payment of Dividend, if declared.
3. Members are requested to note that as a measure of austerity, copies of Annual Report will not be distributed at the Annual General Meeting.
4. The Dividend, as recommended by the Board of Directors, if declared at the 23rd Annual General Meeting, will be paid within the prescribed statutory period to those Members who hold Shares in physical form and whose name appears on the Company's Register of Members as holders of Equity Shares on 11<sup>th</sup> September, 2013.

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

5. All documents referred to in the notice and annexures thereto along with other mandatory registers / documents are open for inspection at the registered office of the Company on all working days (except Sundays and Holidays) between 2.00 p.m. to 4.00 p.m. prior to the date of Annual General Meeting.
6. Directors retiring by rotation :

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

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

## DIRECTORS' REPORT

Dear Shareholders,

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

### FINANCIAL RESULTS

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

### DIVIDEND & RESERVES

Your Directors are pleased to recommend dividend of 13% i.e. Rs. 1.30 each on 11328449 equity shares of Rs. 10/- each, for your final approval. The total outflow on dividend will be Rs. 1,47,26,984 and tax on dividend Rs. 25,02,851. The proposed dividend is tax free in the hands of shareholders. Appx. 12% of the Net Profit Rs. 50,00,000 has been transferred to General Reserves.

### COMPANY'S OPERATIONS

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

### CREDIT RATING

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

### DIRECTORS

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

### DIRECTORS RESPONSIBILITY STATEMENT

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

- that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2013, the applicable accounting standards have been followed and that there are no material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for the year under review;

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

#### **CORPORATE GOVERNANCE**

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

#### **PARTICULARS OF EMPLOYEES**

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

#### **ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE**

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

#### **FIXED DEPOSITS**

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

#### **INSURANCE**

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

#### **COMPLIANCE OF SECTION 212 OF THE COMPANIES ACT, 1956**

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

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

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

#### **AUDITORS AND AUDITORS REPORT**

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

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

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

#### **COST-AUDITORS**

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

#### **UNCLAIMED DIVIDEND**

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

#### **ACKNOWLEDGEMENT**

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

For and on Behalf of the Board of Directors

Sd/-

**Bhagwandas K. Patel**

*Chairman & Managing Director*

Ahmedabad  
25th May, 2013

## ANNEXURE :- A - TO DIRECTORS' REPORT

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

### i] Conservation of Energy :

a] Energy conservation measures taken :

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

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

Not Planned at this stage.

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

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

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

As per Form : A

### ii] Technology Absorption :

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

### iii] Foreign Exchange earning and outgo :

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

## FORM - A

### DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY :

#### 1] Power and Fuel Consumption :

PARTICULARS		31/03/2013	31/03/2012
i] Electricity :			
Purchase Units :	Units	44,36,504	43,55,144
Total Amount :	Rs.	2,81,38,912	2,63,01,125
Rate /Unit :	Rs.	6.34	6.04
ii] Own (Diesel) Generator			
Total Ltrs.	Ltrs.	12,804	15,066
Total Amount	Rs.	6,32,388	6,81,936
Rate/ Ltrs.	Rs.	49.39	45.26
iii] GAS :			
Total SCM.	SCM	24,21,831	27,02,689
Total Amount	Rs.	7,16,64,925	6,19,51,628
Rate/ SCM.	Rs.	29.59	22.92

#### 2] Consumption per unit of production :

1 Production : Dyes,Chemicals & Food Colours	Kgs.	54,00,603.940	64,79,578.870
2 Electricity	Units	0.821	0.672
3 Diesel	Ltrs.	0.002	0.002
5 Gas	Scm.	0.448	0.417

**FORM – B**  
**TECHNOLOGY ABSORPTION**

**1. RESEARCH AND DEVELOPMENT (R & D)**

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

**2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :**

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

For and on Behalf of the Board of Directors

Sd/-

**Bhagwandas K. Patel**

*Chairman & Managing Director*

Ahmedabad  
25th May, 2013



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## ANNEXURE B - MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Structure & Development

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

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

### Opportunities

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

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

### Threats, Risks and Concerns

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

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

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

### Financial Highlights

#### (a) Net Sales and Other Income

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

#### (b) Expenditure

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

#### (c) Profit

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

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

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

### Environmental & Hazardous Safety And Quality Assurance

In pursuit of excellence towards sustainable development and to go beyond compliance, your Company continued to integrate its ISO:14001, HACCP, ISO 9001:2008. Your Company is committed to ensuring the highest standards of environment management and strict compliance with regulatory requirements at all times. All the products manufactured by Dynemic meet the regulatory requirement of BIS, EU, FDA & WHO specification, also it fulfill criteria of Kosher & Halal Certification.

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

#### **Internal Control Systems And its Adequacy**

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

#### **Human Resources**

Our employees are our most precious assets and we value their commitment. Relations with the employees at all levels remained cordial during the year. Your Company has 130 permanent employees as on 31st March, 2013.

#### **Cautionary Statement**

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

For and on Behalf of the Board of Directors

Sd/-

**Bhagwandas K. Patel**

*Chairman & Managing Director*

Ahmedabad  
25th May, 2013