DYNEMIC

COLOURING LIVES

28th ANNUAL REPORT
2017 - 2018

DYNEMIC PRODUCTS LIMITED

Bhagwandas K. Patel
Managing Director

Dear Members,

I am privileged to present the 28th Annual Report of our Company for the financial year 2017-18. It was a good year in terms of overall performance. In spite of uncertain environment both in India and global markets, the Company thru its Leadership excellence, increasing focus on high margin products and support of employees at all levels has managed to deliver good results.

Our financial performance continues to improve. We ended the year with revenue of Rs. 167 crores and EBITDA of Rs. 31 crores. Out PAT for FY18 stood at Rs. 18 crores with margins of 10.5% Comparing to previous year the net profits are high by 30%. Our EPS too has increased from 11.92 to 15.38.

The Board of Directors has recommended a dividend of Rs. 1.50 per equity share of Rs. 10 for the year 2017-18 amounting to Rs. 169.93 Lakhs.

As far as year 2018-19 is concerned, Quarter 1 results Net Profit are high by 15% if compared with previous year same period and looking to the overall market situation your Management is expecting to close the financial year on positive note.

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

Bhagwandas K. Patel

Managing Director

"Optimism is the faith that leads to achievement. Nothing can be done without hope and confidence."
–Helen Keller

CORPORATE INFORMATION

BOARD OF DIRECTORS

Bhagwandas K. Patel	-	Managing Director
Dashrathbhai P. Patel	-	Whole Time Director (Upto 28.02.2018)
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 (Upto 24.06.2018)
Rashmi K. Otavani	-	Independent Director

COMMITTEES OF DIRECTORS

Audit Committee
Ashish R. Joshi (Upto 24.06.18)
Jagdishbhai S. Shah
Bhagwandas K. Patel
Shankarlal B. Mundra (wef 30.06.18)

Nomination and Remuneration Committee
Shankarlal B. Mundra
Jagdishbhai S. Shah
Rashmi K. Otavani

Stakeholders Relationship Committee
Shankarlal B. Mundra
Bhagwandas K. Patel
Rashmi K. Otavani (wef 28.07.18)

Corporate Social Responsibility Committee
Bhagwandas K. Patel
Jagdishbhai S. Shah
Ashish R. Joshi (Upto 24.06.18)
Rashmi K. Otavani (wef 30.06.18)

Company Secretary
Varsha Mehta

Chief Financial Officer
Amisha Patel

Registered Office
B-301, Satyamev Complex-1,
Opposite Gujarat High Court,
S.G. Road, Sola, Ahmedabad - 380060.
Telephone No. : 079-27663071/76 Fax No. : 079-27662176
Email : cs@dynemic.com Website : www.dynemic.com

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

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

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21st April, 2011and Circular No. 18/2011 dated 29th April, 2011, has allowed companies to send Annual Report comprising of Balance Sheet, Statement of the Profit & Loss, Boards' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the 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.

CONTENTS

Corporate Information 1
Notice 2
Boards' Report 8
Annexure A - Conservation of energy, etc. 13
Annexure B - CSR activity 14
Annexure C - Secretarial Audit Report 16
Annexure D - Extract of Annual Return 18
Annexure E - Statement Pursuant to Section 129(3) of the Companies Act, 2013 25
Annexure F - Management Discussion and Analysis 26
Corporate Governance Report 28
Standalone Auditors' Report 34
Financial Statements 38
Auditors' Report on Consolidated Financial Statement 83
Consolidated Financial Statements 87
Proxy & Attendance Slip 135

TWENTYEIGHT ANNUAL GENERAL MEETING

DATE : September 21, 2018
DAY : Friday
TIME : 4.00 P.M.
PLACE : Prasang Presidency
R.C.T.I College Road, Opp. Unique City Homes,
Ghatlodia, Ahmedabad - 380 061.

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 LTD.

Registered Office : B-301, Satyamev Complex-1, Opp. Gujarat High Court,
S.G. Road, Sola, Ahmedabad - 380 060. Website : www.dynemic.com
CIN - L24100GJ1990PLC013886

Notice

Notice is hereby given that the 28th Annual General Meeting of the Company will be held at Prasang Presidency, R.C.T.I. College Road, Opp. Unique City Homes, Ghatlodia, Ahmedabad - 380 061 on Friday, 21st September, 2018, 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, 2018, 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, 2018.
2. To declare dividend of Rs. 1.50 per Equity Share i.e. 15% per Equity Share for the year ended 31st March, 2018.
3. To appoint a Director in place of Shri Rameshbhai B. Patel, (holding DIN No. 00037568), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:
   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Rameshbhai B. Patel (DIN:00037568), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business :

4. 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 2018-19
   "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 Anuj Aggarwal & Co., Cost Accountants Ahmedabad ((having firm registration No. 102409), 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, 2019, 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.
5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :
   "RESOLVED THAT pursuant to the provisions of Sections 202, and all other applicable provisions, if any, of the Companies Act, 2013, the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, approval of the Company be and is hereby accorded for paying compensation to Mr. Dashrathbhai P. Patel as a Wholetime Director of the Company, for the services rendered by him and his long term association with the Company".
6. To consider and, if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution :
   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV of the Companies Act, 2013 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof) and Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereunder made from time to time, Mr. Jagdish S. Shah (holding DIN 00037826), a Independent Director of the Company, who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company to hold office for the second term of 5 consecutive years from April 01, 2019 to March 31, 2024 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."
   "RESOLVED FURTHER THAT the Bhagwandas K. Patel, Managing Director of the Company be and is hereby severally authorized to do all acts, deeds and things as may be necessary or expedient to give effect to the resolution."
7. To consider and, if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution :
   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV of the Companies Act, 2013 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof) and Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereunder made from time to time, Mr. Shankarlal B. Mundra (holding DIN 00388204),a Independent Director of the Company, who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company to hold office for the second term of 5 consecutive years from April 01, 2019 to March 31, 2024 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."
   "RESOLVED FURTHER THAT the Bhagwandas K. Patel, Managing Director of the Company be and is hereby severally authorized to do all acts, deeds and things as may be necessary or expedient to give effect to the resolution."

By Order of the Board

Varsha R. Mehta
Company Secretary
Membership No. A24312

Ahmedabad
28th July, 2018

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, 18, 2018 (9.00 am) and ends on Thursday, September, 20, 2018 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 14, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

   (ii) Log on to the e-voting website www.evotingindia.com.

   (iii) Click on "Shareholders" tab.

   (iv) 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.

   (v) Next enter the Image Verification as displayed and Click on Login.

   (vi) 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.

   (vii) 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 (refer Serial No. on the name and Address sticker / Postal Ballot Form /mail) 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 serial 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 (iv).

   (viii) After entering these details appropriately, click on "SUBMIT" tab.

   (ix) 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.

   (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

   (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

   (xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(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**.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

(B) The voting period begins on Tuesday, September, 18, 2018 (9.00 am) and ends on Thursday, September, 20, 2018 (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 (record date) of Friday, September 14, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com** under help section or write an email to **helpdesk.evoting@cdslindia.com**.

(xx) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, September 14, 2018.

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.

8. The Register of Members and Share Transfer Books will remain closed from 15th September, 2018 to 21st September, 2018 (both days inclusive), for the purpose of AGM and payment of Dividend, if declared.

9. The Dividend, as recommended by the Board of Directors, if declared at the 28th 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 14th September, 2018.

   In respect of Shares held in electronic form, to the Beneficial Owners of the Shares as at the close of business hours on 14th September, 2018, as per details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND UNDER SECRETRIAL STANDARD ON GENERAL MEETINGS FOR ITEM 4 TO 7

ITEM No. 4

The Board of Directors on the recommendation of the Audit Committee, appointed M/s. Anuj Aggarwal & Co., Cost Accountants, Ahmedabad as the Cost Auditors to carry out the audit of cost records of the Company for the financial year 2018-19 and fixed the remuneration of Rs. 85,000 plus GST and out of pocket expenses. As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies [Audit and Auditors] Rules, 2014, the remuneration fixed by the Board of Directors shall be ratified by the members by passing a resolution. Accordingly, consent of the members is being sought for passing an Ordinary Resolution for ratification of remuneration payable to the Cost Auditors to carry out the audit of cost records of the Company for the financial year 2018-19. None of the Directors and Key Managerial Personnel of the Company and and their relatives, are in any way concerned or interested in the said Resolution. The Board recommends passing of the said resolution as an Ordinary Resolution for the approval of members of the Company.

ITEM No. 5

The Board of Directors of the Company at the Board Meeting held on 26/05/2018, subject to the approval of Members decided to give car worth Rs. 22,53,964/- (book value as on 28/02/2018) to Shri Dashrathbhai Patel who resigned from Board wef 1st March, 2018 as a token looking to his long term association and dedication towards the Company.

None of the Directors and Key Managerial Personnel of the Company and and their relatives, are in any way concerned or interested in the said Resolution. The Board recommends passing of the said resolution as an Ordinary Resolution for the approval of members of the Company.

ITEM No. 6 and ITEM No. 7

Mr. Jagdish S. Shah (DIN 00037826) and Mr. Shankarlal B. Mundra (DIN 00388204), were appointed as Independent Directors of the Company by the members of the Company in their 24th AGM held on 11th September, 2014 for a term of 5 consecutive years, effective from April 01, 2014 to March 31, 2019 ("first term"). The current term of their office is due to expire on March 31, 2019.

The Nomination and Remuneration Committee ("NRC") of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Jagdish S. Shah and Mr. Shankarlal B. Mundra as Independent Directors for a second term of 5(five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NRC, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Jagdish S. Shah and Mr. Shankarlal B. Mundra would be immense benefit to the Company and it is desirable to continue to avail there services as Independent Directors. Accordingly, it is proposed to re-appoint Mr. Jagdish S. Shah and Mr. Shankarlal B. Mundra as Independent Directors of the Company, not liable to retire by rotation, for a second term of 5(five) consecutive years on the Board of the Company.

Mr. Jagdish S. Shah and Mr. Shankarlal B. Mundra, Independent Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act and under the Listing Regulations.

In the opinion of the Board, each of these Directors fulfill the conditions specified in the Companies Act, 2013 and Listing regulations.

Mr. Jagdish S. Shah and Mr. Shankarlal B. Mundra are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

Mr. Jagdish S. Shah is the Chairman of Audit Committee and Member in NRC and CSR Committee of the Company. And Mr. Shankarlal B. Mundra is the Chairman of NRC and SRC Committee and is member of Audit Committee.

Mr. Jagdish S. Shah and Mr. Shankarlal B. Mundra does not hold by themselves or together with their relatives two percent or more of the toal voting power of the Company.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Copy of the draft letter for appointment of the above Directors setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Mr. Jagdish S. Shah and Mr. Shankarlal B. Mundra are deemed to be interested in the resolutions set out at Item no. 6 and 7 respectively of the Notice with regard to their respective appointment.

Save and except above, none of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the above resolutions.

The Board recommends the Special Resolution set out at Item No. 6 and 7 of the Notice for approval by the members. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of Directors seeking Appointment / Re-appointment are as under:

Annexure to Notice

Details of Directors seeking Appointment / Re-appointment

Particulars	Mr. Ramesh B. Patel	Mr. Jagdish S. Shah	Mr Shankarlal B. Mundra
Age	54	62	58
Qualifications	B.Sc.	B.Com / LLB	B.Com / LLB
Experience (Brief Resume)	Shri Rameshbhai B. Patel aged 54 years is Bachelor of Science having rich experience of above 30 years in colour & chemical industry and is one of the promoter of the Company. He is in charge of total production/ R&D of Unit I at Ankleshwar. He has been instrumental and a driving force for increasing efficiency of plants, developing new product/expanding product range, selecting technology at Dynemic Products Ltd. He was appointed as Whole Time Director of the Company for a period of 5 years with effect from 01.09.2015 which was approved by the shareholders in the 25th Annual General Meeting held on 25.09.2015.	Mr. Jagdish S. Shah is an Independent Director of the Company. He has to his credit 35 years of work experience of industrial Development of the state. Apart providing services to the Company, he was holding the post of officer on special duty in Industrial Extension Bureau (iNDEXTb), a government of Gujarat Organization. Right now he is holding post of Secretary General in Gujarat Chamber of Commerce and Industry.	Mr. Shankarlal B. Mundra is an Independent Director of the Company. He is practicing as tax consultant since 28 years.
Terms and Conditions of Appointment / Re-appointment	As per the resolution at item no. 3 of the Notice convening Annual General Meeting on July 28, 2018 read with explanatory statement thereto	As per the resolution at item no. 6 of the Notice convening Annual General Meeting on July 28, 2018 read with explanatory statement thereto	As per the resolution at item no. 7 of the Notice convening Annual General Meeting on July 28, 2018 read with explanatory statement thereto
Remuneration last drawn (including sitting fee, if any)	Rs. 27.62 Lakhs	Rs. 0.32 Lakhs	Rs. 0.32 Lakhs
Remuneration proposed to be paid	As per resolution at item no. 7 passed by the shareholders at the Annual General Meeting held on 25th September, 2015	As per resolution at item no. 5 passed by the shareholders at the Annual General Meeting held on 11th September, 2014	As per resolution at item no. 7 passed by the shareholders at the Annual General Meeting held on 11th September, 2014
Date of First appointment on the Board	14.06.1990	07.06.2004	29.09.2005
Shareholding in the Company as on March 31, 2018	679993	Nil	Nil
Relationship with other Directors / KMP	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	5	4	4

Directorships of other Boards as on March 31, 2018	• Dynamic Overseas (India) Pvt. Ltd. • Ratnamani Bio-Chemicals And Pharmaceuticals Pvt. Ltd.	Nil	Nil
Membership / Chairmanship of Committees of other Boards as on March 31, 2018	Nil	Nil	Nil

By Order of the Board

Varsha R. Mehta
Company Secretary
Membership No. A24312

Ahmedabad
28th July, 2018

Boards' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 28th Annual Report together with the audited Statement of Accounts of the Company for the year ended March 31, 2018.

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March'18	Year ended 31st March'17	Year ended 31st March'18	Year ended 31st March'17
Revenue from Operations	16173	13477	16188	13546
Other Operating Income	526	417	528	419
Total Income from Operations (net)	**16699**	**13894**	**16716**	**13965**
Other Income	25	20	30	25
Total Income	**16724**	**13914**	**16746**	**13990**
Profit before Interest, Depreciation & Amortization and Tax Expenses	3141	2527	3148	2536
Finance Cost	119	150	119	151
Depreciation & Amortization	332	317	332	317
Profit Before Tax	**2690**	**2060**	**2697**	**2068**
Provision for Current Tax	937	714	938	716
Provision for Deferred Tax	3	(3)	3	(3)
Total Tax	**940**	**711**	**941**	**713**
Profit after Tax	**1750**	**1349**	**1756**	**1355**
Other Comprehensive Income	(8)	0.7	(8)	0.7
Total Comprehensive Income / (Expenses)	**1742**	**1350**	**1748**	**1355**

The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2017. The figures for the Year ended 31st March, 2018 are also Ind AS compliant.

DIVIDEND & RESERVES

Your Directors are pleased to recommend dividend of 15% i.e. Rs. 1.50 each on 11328449 equity shares of Rs. 10/- each, for your final approval. The total outflow on dividend will be Rs. 1,69,92,674 and tax on dividend Rs. 34,59,297. Appx. 3% of the Net Profit Rs. 50,00,000 has been transferred to General Reserves.

COMPANY'S OPERATIONS

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

CREDIT RATING

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

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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