

MIRA INFORM REPORT

Report No. :	535301
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	DYNAMIC INDUSTRIES LIMITED
Registered Office :	Plot No. 5501, Phase-III, Near Trikampura Cross Road, GIDC, Vatva, Ahmedabad – 382445, Gujarat
Tel. No.:	91-79-25891835
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.03.1989
CIN No.: [Company Identification No.]	L24110GJ1989PLC011989
Capital Investment / Paid-up Capital :	INR 30.285 Million
PAN No.: [Permanent Account No.]	AAACD9872E
GSTN : [Goods & Service Tax Registration No.]	24AAACD9872E1ZN
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of Chemical and Main Product of the Company is Dye and Dye Stuffs. (Registered Activity)
No. of Employees :	71 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989 and it is engaged as a manufacturer of chemicals and it primarily deals in dye and dye stuffs.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 211.51 million along with a profit of INR 12.55 million during the period.</p> <p>However, these rating strengths gets partially offset due to its presence in highly competitive industry.</p> <p>The company has its share prices trading at around INR 104.00 against the Face Value of INR 10 on BSE as on 17th October, 2018.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Harin Dhanvantlal Mamlatdarna
Designation :	Director
Contact No.:	91-9824052123
Date :	17.10.2018

Management Non-cooperative [Tel. No. 91-79-25891835]

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Tel. No.: 91-79-25833835 (Incorrect Number)

LOCATIONS

Registered Office / Factory 1 :	Plot No. 5501, Phase-III, Near Trikampura Cross Road, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India
Tel. No.:	91-79-25897221 / 23
Mobile No.:	91-9824052123 (Mr. Harin Mamlatdarna)
Fax No.:	91-79-25834292
E-Mail :	deepakchokshi@gmail.com
Website :	www.dynaind.com
Factory 2 :	Plot No. 125, Phase - I, Near Trikampura Cross Roads, GIDC, Vatva, Ahmedabad - 382 445, Gujarat, India
Tel. No.:	91-79-25833835 / 25891835
Fax No.:	91-79-25891735
E-Mail :	accounts@dynaind.com harin@dynaind.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Dinesh Jasraj Jain
Designation :	Wholetime Director
Address :	B/158, Shanti Sadan Co-Operative Housing Society, Mangal Park, Near Parimal Garden, Ellis Bridge, Ahmedabad – 380006, Gujarat, India
Date of Birth/Age :	10.01.1965
Date of Appointment :	14.05.2007
DIN No.:	00135889
Name :	Mr. Harin Dhanvantlal Mamlatdarna
Designation :	Managing Director
Address :	136, Goyal Park, Vastrapur, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	10.03.1989
DIN No.:	00536250
Name :	Mr. Dipakkumar Navinchandra Choksi
Designation :	Wholetime Director
Address :	3, Madhav Apartment, Opposite Shivalik Plaza, S M Road, Atira, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	23.07.1948
Date of Appointment :	01.10.2015
DIN No.:	00536345

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Name :	Mr. Jatinbhai Biharilal Surti
Designation :	Director
Address :	BA/6, Dipti Bank Of India, Society Gulbai Tekra, Ahmedabad – 380006, Gujarat, India
Date of Birth/Age :	01.11.1946
Date of Appointment :	02.02.2012
DIN No.:	05195572
Name :	Mr. Pravinchandra Devidas Master
Designation :	Director
Address :	D-303, Tulip Citadel Flats Shreyas, Tekra Ambavadi, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	16.08.1950
Date of Appointment :	02.02.2012
DIN No.:	05195587
Name :	Mr. Viraj Darshit Shah
Designation :	Director
Address :	"Darshak", Opposite Meghmani House, Near Ashok Nagar Char Rasta, New Vikasgruh Road, Paldi, Ahmedabad – 380007, Gujarat, India
Date of Appointment :	29.06.2015
DIN No.:	07220630

KEY EXECUTIVES

Name :	Mr. Punit Leelaram Chhattani
Designation :	CFO(KMP)
Address :	201/A, Jantanagar, Chandkheda, Ahmedabad – 382424, Gujarat, India
Date of Appointment :	29.06.2015
PAN No.:	ATYPC7005N
Name :	Mr. Ganesh Rajaram Temkar
Designation :	Company Secretary
Address :	3/35, Municipal Labour Qtrs., Naroda Road, Vijay Mill, Ahmedabad – 380025, Gujarat, India
Date of Appointment :	14.12.2017
PAN No.:	AOTPT9400Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

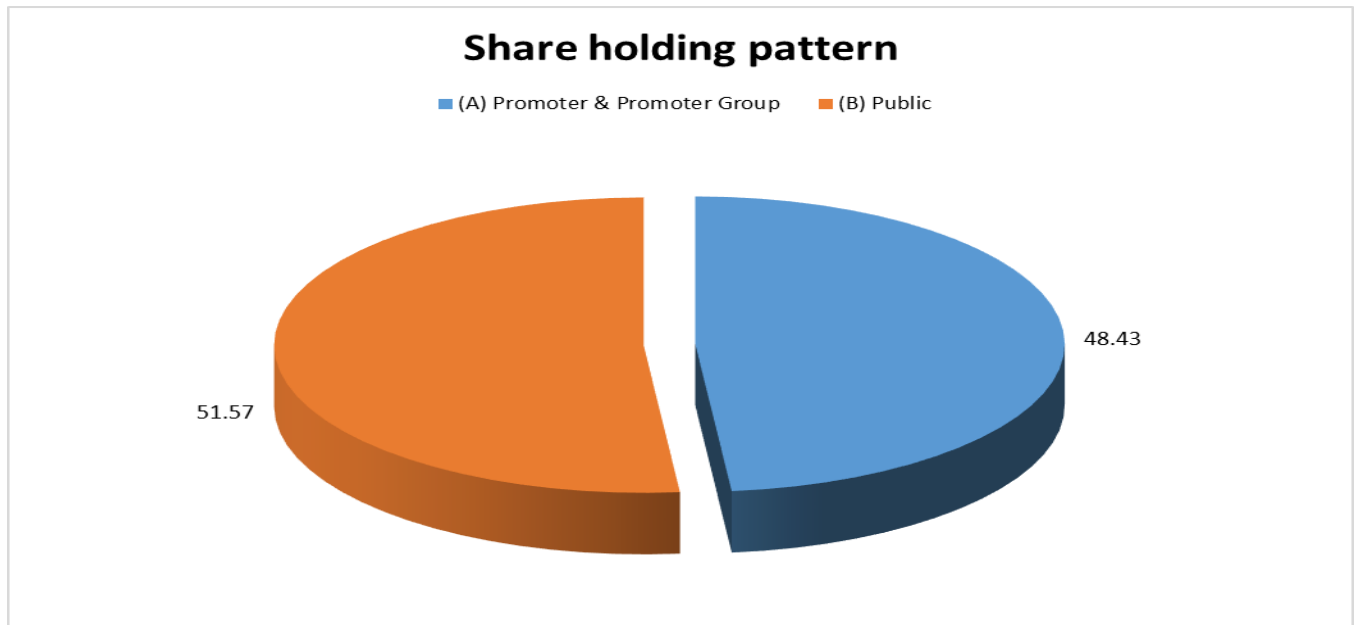
Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
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(A) Promoter & Promoter Group	1466676	48.43
(B) Public	1561824	51.57
Grand Total	3028500	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	1387786	45.82
HARIN D MAMLATDARNA	347780	11.48
DEEPAK N CHOKSHI	284572	9.40
MAYA H MAMLATDARNA	211247	6.98
DINESH J JAIN	99136	3.27
RONAK D CHOKSHI	99086	3.27
BIMAL D CHOKSHI	93657	3.09
ASITA H MAMLATDARNA	88285	2.92
BEENABEN D CHOKSHI	85937	2.84
MANSI H MAMLATDARNA	78086	2.58
Any Other (specify)	75110	2.48
ORNET INTERMEDIATES LTD	75110	2.48
Sub Total A1	1462896	48.30
A2) Foreign		0.00
Individuals (Non-Resident Individuals/ Foreign	3780	0.12

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Individuals)		
CHANDRESH D MAMLATDARNA	3780	0.12
Sub Total A2	3780	0.12
A=A1+A2	1466676	48.43

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	993364	32.80
Individual share capital in excess of INR 0.200 Million	389228	12.85
ANITA GUPTA	94746	3.13
BIJENDRA KATTA	57038	1.88
SHARAD KANAYALAL SHAH	36000	1.19
SUBRAMANIAN P	141860	4.68
SUPRIYA PRABHU	34500	1.14
Any Other (specify)	179232	5.92
HUF	73580	2.43
Non-Resident Indian (NRI)	18293	0.60
Clearing Members	38570	1.27
Bodies Corporate	48789	1.61
Sub Total B3	1561824	51.57
B=B1+B2+B3	1561824	51.57

BUSINESS DETAILS

Line of Business :	Manufacturing of Chemical and Main Product of the Company is Dye and Dye Stuffs. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	20114	Manufacture of Dyes
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	71 (Approximately)		
Bankers :	HDFC Bank Limited, Vatva Branch Vatva, Ahmedabad, Gujarat, India		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans from Banks		
	HDFC Bank Limited	22.375	2.538
	Vehicles loans from Others		
	HDFC Bank Limited	0.367	0.000
	Short-term borrowings		
	Working Capital Loan		
	HDFC Bank Limited (Cash Credit A/c.)	16.862	0.000
	HDFC Bank Limited (Export Packing Credit)	17.500	15.000
	HDFC Bank Limited (Export Bills Purchase)	39.773	26.391
	Total	96.877	43.929

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	<p>NOTES: Nature of Security</p> <ol style="list-style-type: none"> The above term loans HDFC Bank Ltd are primarily secured against Hypothecation of present and future stocks and book debts and Plant & Machineries. It is further secured by Equitable Mortgage on Leasehold land bearing Plot / Shed No 125, in aggregate admeasuring 1330 Sq mts in phase I, Vatva Industrial Estate, lying at Mouje: Vatva, in Taluka Dascroi, and building constructed thereon and Equitable Mortgage on Non-Agricultural Constructed Leasehold Property bearing plot / Shed No. 5501/2, in aggregate admeasuring 7363 Sq. Mtrs. in Phase III, in Vatva Industrial Estate and building constructed thereon. The above loans are secured against hypothecation of vehicles. <p>Terms of Repayment of Loans Term loans</p> <ul style="list-style-type: none"> HDFC Bank Ltd. The company has availed term loan for acquisition of plant and machinery and It is repayable in 60 numbers of monthly installments of INR 0.191 Million each (including interest), commencing from July 2014. The last installment falls due in June, 2019. The company has availed term loan for working capital and It is repayable in 60 numbers of monthly installments of INR 0.424 Million each (including interest), commencing from November 2017. The last installment falls due in September 2022. The company has availed term loan for acquisition of working capital and It is repayable in 60 numbers of monthly installments of INR 0.139 Million each (including interest), commencing from April 2018. The last installment falls due in March 2023. <p>Vehicle Loans</p> <ul style="list-style-type: none"> Toyota Financial Services India Limited It is repayable in 36 numbers of equal monthly installments of INR 0.094 Million each (including interest) commencing from January, 2015. The last installment falls due in November, 2016. HDFC Bank Limited Car Loan It is repayable in 36 numbers of equal monthly installments of INR 0.028 Million each (including interest) commencing from July 2017. The last installment falls due in June 2020.
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Auditors :	
Name :	Ashok K. Bhatt and Company Chartered Accountants
Address :	B-603, Signature - 2, Near Sarkhej-Sanand Circle, S. G. Road, Ahmedabad - 382210, Gujarat, India
Mobile No.:	91-9228000687
E-Mail :	ca_akb@yahoo.co.in

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Memberships :	Not Available
Collaborators :	Not Available
Wholly Owned Subsidiary Companies :	Neo Farbe Private Limited CIN No.: U24100GJ2013PTC073930
Enterprise over which KMP/relatives of KMP exercise Significant influence through controlling interest (other related party) :	Ornet Intermediate Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3028500	Equity Shares	INR 10/- each	INR 30.285 Million

Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting Year

Particulars	As at 31.03.2018
At the beginning of the year	3028500
Add:	
1. Shares issued for Cash or Right Issue	00
2. Bonus Shares	00
3. Exercise of Share Option under ESOS / ESOP	00
4. Shares issued in Business Combination	00
Less :	
Shares bought back / Redemption	00
At the end of the year	3028500

Rights, Preferences and Restrictions

The Company has only class of equity shares having a par value of 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Particulars	As at 31.03.2018	
	No. of Shares	% of holding
Harin D. Mamlatdarna	347780	11.48
Deepakkumar N. Choksi	284572	9.40
Maya H. Mamlatdarna	211247	6.98

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	30.285	30.285	30.285
(b) Reserves & Surplus	382.827	356.190	338.644
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	413.112	386.475	368.929
(3) Non-Current Liabilities			
(a) long-term borrowings	22.742	2.538	4.434
(b) Deferred tax liabilities (Net)	7.034	5.444	6.786
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.126	0.874	1.539
Total Non-current Liabilities (3)	30.902	8.856	12.759
(4) Current Liabilities			
(a) Short term borrowings	74.135	41.391	17.550
(b) Trade payables	100.706	60.460	63.701
(c) Other current liabilities	10.703	8.248	4.222
(d) Short-term provisions	0.615	4.996	12.810
Total Current Liabilities (4)	186.159	115.095	98.283
TOTAL	630.173	510.426	479.971
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	243.971	221.470	228.769
(ii) Intangible Assets	0.045	0.016	0.024
(iii) Capital work-in-progress	0.000	3.084	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	12.096	6.453	0.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1.531	2.630	1.630
Total Non-Current Assets	257.643	233.653	230.923
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	152.324	122.825	99.726
(c) Trade receivables	180.690	128.627	91.331
(d) Cash and cash equivalents	2.697	3.694	22.609
(e) Short-term loans and advances	0.000	0.000	35.262
(f) Other current assets	36.819	21.627	0.120
Total Current Assets	372.530	276.773	249.048
TOTAL	630.173	510.426	479.971

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	590.602	488.240	364.565
Other Income	5.425	1.624	16.249
TOTAL	596.027	489.864	380.814
Less EXPENSES			
Cost of Materials Consumed	435.341	322.487	229.442
Purchases of Stock-in-Trade	16.218	12.476	8.238
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.700)	(0.171)	26.619
Employees benefits expense	31.727	27.731	24.283
Excise duty	6.304	25.659	0.000
Exceptional Items	0.000	0.000	10.695
Other expenses	77.026	63.811	48.432
TOTAL	537.916	451.993	347.709
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	58.111	37.871	33.105
Less FINANCIAL EXPENSES	5.322	3.738	3.709
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	52.789	34.133	29.396
Less/ Add DEPRECIATION/ AMORTISATION	9.995	8.608	8.790
PROFIT/ (LOSS) BEFORE TAX	42.794	25.525	20.606
Less TAX	12.768	7.851	7.783
PROFIT/ (LOSS) AFTER TAX	30.026	17.674	12.823

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	245.306	227.539	203.261
	TOTAL EARNINGS	245.306	227.539	203.261
	IMPORTS			
	Raw Materials	149.645	116.854	49.877
	Traded Goods	0.000	0.000	1.873
	TOTAL IMPORTS	149.645	116.854	51.750
	Earnings / (Loss) Per Share (INR)	9.91	5.84	4.23

QUARTERLY RESULTS

PARTICULARS	30.06.2018
Type	1st Quarter
Net Sales	211.510
Total Expenditure	192.990
PBIDT (Excl OI)	18.520
Other Income	3.490
Operating Profit	22.010
Interest	1.820
Exceptional Items	NA
PBDT	20.190
Depreciation	2.820
Profit Before Tax	17.370
Tax	4.820
Provisions and contingencies	NA
Profit After Tax	12.550
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	12.550

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term Borrowings	5.073	1.887	2.405
Cash generated from operations	1.642	(13.827)	61.143
Net cash from operating activity	(11.859)	(23.768)	55.318

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	111.67	96.16	91.44
Account Receivables Turnover (Income / Sundry Debtors)	3.27	3.80	3.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.40	65.88	97.82
Inventory Turnover (Operating Income / Inventories)	0.38	0.31	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.17	0.14

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.34	0.23	0.22
Debt Equity Ratio (Total Liability / Networth)	0.25	0.12	0.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.45	0.30	0.27
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.59	0.58	0.62
Interest Coverage Ratio (PBIT / Financial Charges)	10.92	10.13	8.93

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	5.08	3.62	3.52
Return on Total Assets [(PAT / Total Assets) * 100]	%	4.76	3.46	2.67

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.27	4.57	3.48
--	---	------	------	------

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.00	2.40	2.53
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.18	1.34	1.52
G-Score Ratio Financial (Networth / Total Assets)	0.66	0.76	0.77
G-Score Ratio Debt (Debts / Equity Capital)	3.37	1.51	0.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.00	2.40	2.53

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

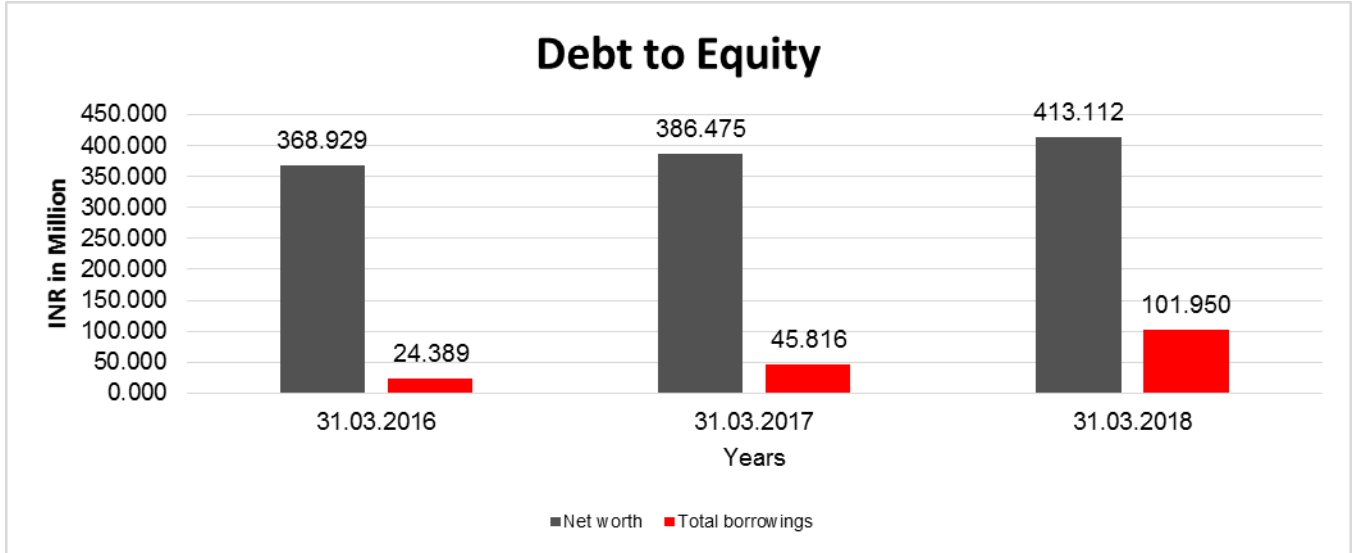
Face Value	INR 10.00/-
Market Value	INR 104.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

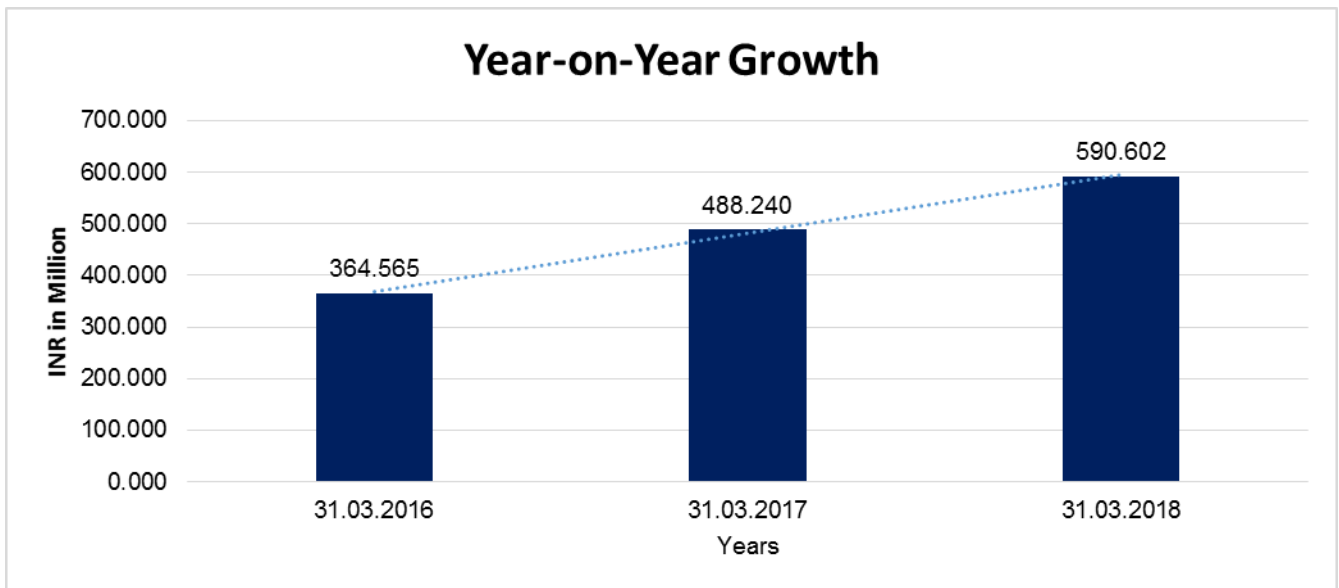
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	30.285	30.285	30.285
Reserves & Surplus	338.644	356.190	382.827
Net worth	368.929	386.475	413.112
long-term borrowings	4.434	2.538	22.742
Short term borrowings	17.550	41.391	74.135
Current Maturities of Long term debt	2.405	1.887	5.073
Total borrowings	24.389	45.816	101.950
Debt/Equity ratio	0.066	0.119	0.247

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YEAR-ON-YEAR GROWTH

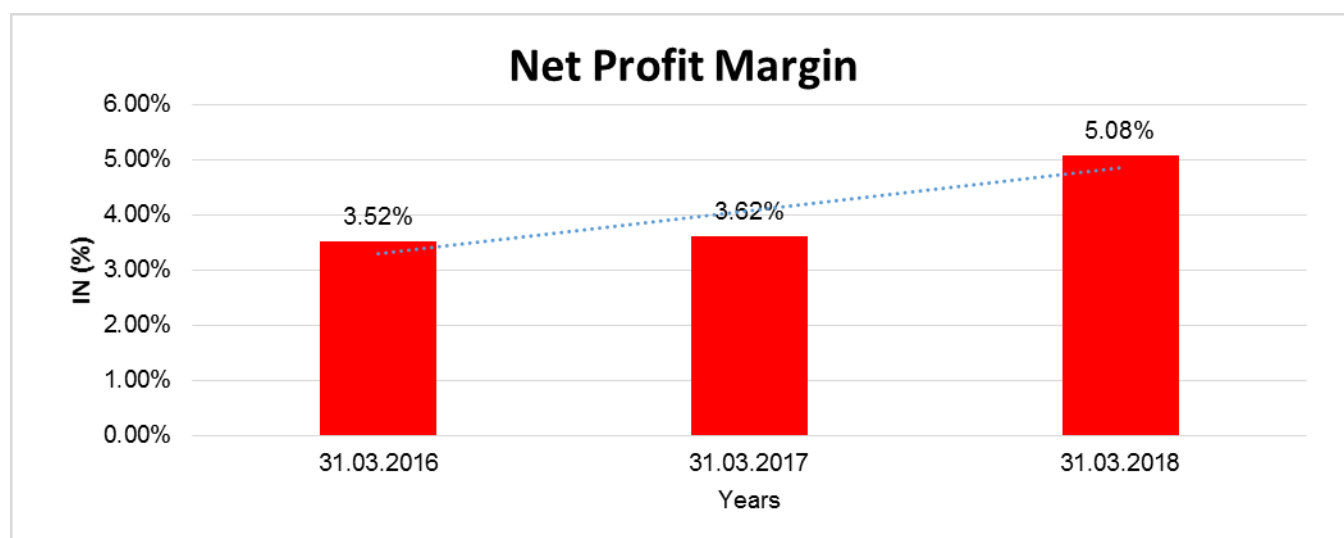
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	364.565	488.240	590.602
		33.924	20.966



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	364.565	488.240	590.602
Profit/(Loss)	12.823	17.674	30.026
	3.52%	3.62%	5.08%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	30.285	30.285
(b) Reserves & Surplus	383.319	352.722
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	413.604	383.007
(3) Non-Current Liabilities		
(a) long-term borrowings	22.742	2.541
(b) Deferred tax liabilities (Net)	7.034	5.455
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	1.126	0.874
Total Non-current Liabilities (3)	30.902	8.870
(4) Current Liabilities		
(a) Short term borrowings	74.135	41.391
(b) Trade payables	100.758	60.508
(c) Other current liabilities	10.905	8.268
(d) Short-term provisions	0.615	8.657
Total Current Liabilities (4)	186.413	118.824
TOTAL	630.919	510.701
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	243.971	221.470
(ii) Intangible Assets	0.045	0.016
(iii) Capital work-in-progress	0.000	3.084
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	11.596	6.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	1.531	2.630
Total Non-Current Assets	257.143	233.200
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	152.324	122.825
(c) Trade receivables	179.399	128.841

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(d) Cash and cash equivalents		4.035	3.918
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		38.018	21.917
Total Current Assets		373.776	277.501
TOTAL		630.919	510.701

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	591.619	488.504
	Other Income	5.427	1.641
	TOTAL	597.046	490.145
Less	EXPENSES		
	Cost of Materials Consumed	435.341	322.487
	Purchases of Stock-in-Trade	16.218	12.476
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.700)	(0.171)
	Employees benefits expense	31.727	27.731
	Excise duty	6.304	25.659
	Exceptional Items	0.000	0.000
	Other expenses	77.372	64.053
	TOTAL	538.262	452.235
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	58.784	37.910
Less	FINANCIAL EXPENSES	5.322	3.738
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	53.462	34.172
Less/ Add	DEPRECIATION/ AMORTISATION	9.995	8.608
	PROFIT/ (LOSS) BEFORE TAX	43.467	25.564
Less	TAX	12.954	7.868
	PROFIT/ (LOSS) AFTER TAX	30.513	17.696
	Earnings / (Loss) Per Share (INR)	10.08	5.84

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

Dynamic Industries Limited is a public company limited by shares, domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is in the business of manufacturing of chemical and main product of the Company is Dye and Dye stuffs. Significant Sales portion consists Export. However Competition in the industry is continuously increasing but overall performance of the company is satisfactory. The registered office of the Company is located at Plot No. 5501/2, Phase-III, Nr. Trikampura Cross Road, GIDC, Vatva, Ahmedabad – 382 445.

FUTURE OUTLOOK:

The Company expects the market for chemicals and dyes to grow moderately. Company is taking effective steps to improve operational efficiency to maintain the earnings. India's stable macroeconomic environment and strong growth outlook stand out relative to other emerging markets. With the adoption of Goods and Service Tax (GST), Indian Markets will witness new era of business. This will lead to more organized and growth oriented economy. With India's ever growing requirements of energy and capacity addition planned by the Government through various initiatives, though demand is subdued at the moment, there exists substantial opportunity for future growth as the Company's products are geared up for the requirements.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRIAL STRUCTURE AND DEVELOPMENT:

The Company is in the business of manufacturing of Chemical and main product of the Company is Dye and Dye Stuffs. Significant Sales portion consists Export. However, Competition in the industry is continuously increasing but overall Performance of the Company is good.

OVERVIEW:

The Institute of Chartered Accountants of India (ICAI) has issued 39 Indian Accounting Standards (Ind AS) which have been notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS Rules'), of the Companies Act, 2013. As per the roadmap for implementation of Ind AS, Company is required to adopt Ind AS with effect from current financial year and also to provide reworked figures of previous year as per Ind AS. The management of the company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the company's state of affairs and profit for the year.

SEGMENT WISE AND PRODUCT WISE PERFORMANCE:

The Company operates within a solitary business segment i.e. manufacturing of chemicals and pigments. Further, all products of the company are classified as "Dyes". Hence, Segment/Product wise report is not given separately.

INITIATIVES BY THE COMPANY:

The Company has taken the following initiatives:

- Concentration on the reduction of costs by undertaking a specific exercise in different fields.
- Concentration in Increase of Exports.
- Stress on Far East Asian and Latin American markets which are growing on a regular basis.
- Focusing on the modernization of manufacturing process to improve quality and reduction of costs.

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- The Company is quite confident that the overall productivity, profitability would improve in a sustainable manner, as a result of this strategy.

OUTLOOK:

The profit margins in the industry are under pressure. However, the Company has taken remedial measures. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development productivity improvement and cost reduction exercise.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G73 364 937	1052 3301	HDFC Bank Limited	16/09/2014	03/01/2018	-	376300000.0	HDFC Bank Housesenapati Bapat Marglower Parel Wmumbaimh400013 India
2	G78 604 451	1050 3981	HDFC Bank Limited	30/05/2014	20/02/2018	-	366300000.0	HDFC Bank Housesenapati Bapat Marglower Parel Wmumbaimh400013 India
3	C09 290 651	9011 2415	Central Bank Of India	20/02/1998	17/05/2014	26/06/2014	249700000.0	Mid Corporate Finance Branch, 1st Floor, Central Bank Building, Lal Darwajaahmedabadgj 380001in
4	C09 290 784	8001 3971	Central Bank Of India	20/02/1998	24/07/1999	26/06/2014	3000000.0	Lal Darwajaahmedabadgj 380001in
5	C09 290 628	8001 3937	Central Bank Of India	20/02/1998	-	26/06/2014	3000000.0	Lal Darwajaahmedabadgj 380001in
6	C09 290 701	8001 3935	Central Bank Of India	20/02/1998	-	26/06/2014	8500000.0	Lal Darwajaahmedabadgj 380001in
7	C09 290	9010 9998	Central Bank Of	24/07/1999	-	26/06/2014	3750000.0	Lal Darwajaahmedabadgj

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	750		India					380001in
8	C09 290 578	8001 4127	Central Bank Of India	02/02/ 1999	17/05/ 2014	26/06/ 2014	249700000.0	Mid Corporate Finance Branch, 1st Floor, Central Bank Building, Lal Darwajaahmedabadgj 380001in
9	C09 290 735	8001 3936	Central Bank Of India	20/02/ 1998	-	26/06/ 2014	1000000.0	Lal Darwajaahmedabadgj 380001in
1 0	C14 598 809	8001 3933	Gujarat State Financial Corporati on	04/10/ 1990	-	28/08/ 1993	984000.0	Jal Darshan Buildingashram Roadahmedabadgj38 0009in

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH
JUNE, 2018.**

Particular	30.06.2018 (Unaudited)
Income	
Revenue from Operations	211.515
Other Income	3.486
Total Income	215.001
Expenses	
Cost of material consumed	139.296
Purchase of stock in trade	12.108
Changes in inventories of finished goods, work in progress and stock in trade	12.839
Employee benefit expenses	8.151
Depreciation and amortization expenses	2.816
Other Expenses	20.594
Finance Cost	1.823
Excise Duty	0.000
Total Expenses	197.627
Profit/ Loss before tax and Exceptional item	17.374
Exceptional item	0.000
Profit/ Loss before tax	17.374
Tax Expenses	
Current Tax	4.800
Deferred Tax	0.021
Tax Adjustment for Earlier Years	0.000
Total Tax Expenses	4.821
Profit/(Loss) for the period from continuing operations	12.553

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Profit/(Loss) from Discontinuing operations	0.000
Tax Expenses of Discontinuing operations	0.000
Profit/(Loss) from Discontinuing operations	0.000
Net Profit for the Period	12.553
Other Comprehensive Income	
Items that will not be reclassified to profit/ (loss)	(0.115)
Items that will not be reclassified to profit/ (loss)	0.000
Total Comprehensive Income for the period Comprising Profit/(Loss) and Other Comprehensive Income for the period	12.438
Paid- up Equity Share Capital (Face value INR 10)	30.285
Reserves excluding revaluation reserves as per balance sheet of Previous Accounting Year	
Earnings Per Share [Basic and Diluted] [For Continuing Operation]	4.14
Earnings Per Share [Basic and Diluted] [For Discontinuing Operation]	0.00
Earnings Per Share [Basic and Diluted] [For Continuing and Discontinuing Operation]	4.14

NOTES:

1. The above financial results of the Company were reviewed by the Audit Committee in its meeting held on August 10, 2018. The Board of Directors in its meeting held on August 10, 2018 approved the same and also Limited Review of results for the quarter ended 30th June, 2018. Were carried out by the Statutory Auditors.
2. The company has only one segment of activity named "Chemicals" i.e. Dyes, Dye Intermediates and Pigments.
3. Figures of the previous quarter/period have been regrouped, wherever necessary.
4. Figures for the Quarter ended on 31st March, 2018 are balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter, which were subject to limited review by the auditors.

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Contingent Liabilities not provided for in respect of		
A. Claim against the company not acknowledged as debt :		
- Income Tax	0.873	0.088
- Custom Duty	17.114	17.114
- Custom Duty	0.551	0.551
- Service Tax	7.924	7.924
B. Custom Duty (Import under Advance Licenses Export Obligation Pending)	2.057	0.893
Total	28.519	26.570

FIXED ASSETS

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- Land
- Building
- Plant and Machinery
- Office Equipment
- Computer
- Furniture and Fixtures
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIVR
Report Prepared by :	RSH

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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