

MIRA INFORM REPORT

Report No. :	535445
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	DYNEMIC PRODUCTS LIMITED (w.e.f. 31.12.1992)
Formerly Known As :	DYNEMIC PRODUCTS PRIVATE LIMITED
Registered Office :	B-301, Satyamev Complex-1, Gandhi Nagar, Sarkhej Highway Road, Opposite New Gujarat High Court, Sola, Ahmedabad – 380063, Gujarat
Tel. No.:	91-79-27663071
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.06.1990
CIN No.: [Company Identification No.]	L24100GJ1990PLC013886
Capital Investment / Paid-up Capital :	INR 113.284 Million
IEC No.: [Import-Export Code No.]	0895006251
PAN No.: [Permanent Account No.]	AAACD4067D
GSTN : [Goods & Service Tax Registration No.]	24AAACD4067D1Z4
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject engaged in the business of Manufacturing and Selling of Dyes and Dye Intermediates. [Registered Activity]
No. of Employees :	180 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 2600000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990 having satisfactory track record. It manufactures food colours, lake colours, and dyes which are used in the food, cosmetics, pharmaceutical, and other industries. It has two manufacturing plants in Ankleshwar (Gujarat).</p> <p>As per the financials of the year 2018, the company has achieved decent growth in its revenue compared to its previous year along with fair profitability margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base along with strong debt protection metrics.</p> <p>Further, rating derives strengths from its long and established track record of its business operations backed by extensive experience of the promoters in food colour and dyes industry.</p> <p>The company's shares are listed on Bombay Stock Exchange and traded at the market price of INR 147.15 against face value of INR 10.</p> <p>As per 1st quarter results of June 2018, the company has achieved revenue of INR 364.661 million.</p> <p>However, rating strength is partially offset by the susceptibility of its operating margin to volatility in raw material prices.</p> <p>Trade relations are reported as fair. Business is active. 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:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating (BBB)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	07.05.2018

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 24.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-79-27663071/ 65233073)

91-2646-250517/ 224671 (Numbers are continuously Ringing)

LOCATIONS

Registered Office :	B-301, Satyamev Complex-1, Gandhi Nagar, Sarkhej Highway Road, Opposite New Gujarat High Court, Sola, Ahmedabad – 380063, Gujarat, India
Tel. No.:	91-79-27663071 / 65233073 / 27663076/ 27773072-73
Fax No.:	91-79-27662176
E-Mail :	info@dynemic.com cs@dynemic.com
Website :	www.dynemic.com www.foodcolor.net
Factory 1 :	6401, 6402, 6415, 6416, 6400, 6400/1, GIDC Estate, Ankleshwar, District Bharuch-393002, Gujarat, India
Tel. No.:	91-2646-250517 / 224671
Fax No.:	91-2646-252767
Factory 2 :	3709/6, 3710/1, 3710/3, Near Telephone Exchange, GIDC Estate, Ankleshwar, District Bharuch-393002, Gujarat, India
Tel. No.:	91-2646-252674
Fax No.:	91-2646-227160
Overseas Distributor:	DINAMIC L.L.C , 4, Optikov Street, Litter A. Room 11-H, No.104, 129-132 Saint Peterburg, 197374, Russia
Tel. No.:	+7 952 208 7804
Fax No.:	+7 921 787 1449
E-Mail :	dinamic.russia@outlook.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Bhagwandas Kalidas Patel
Designation :	Managing Director
Address :	13, Vinayak Bunglows, Near Sola Railway Crossing, Ghatlodia, Ahmadabad –

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	380061, Gujarat, India
Date of Birth/Age :	01.06.1955
Date of Appointment :	14.06.1990
DIN No :	00045845
Name :	Mr. Rameshbhai Bhagwanbhai Patel
Designation :	Whole Time Director
Address :	Plot No. 406124, Sardar Patel Society, New Colony, GIDC, Ankleshwar – 393002, India
Date of Birth/Age :	25.04.1964 (54 Years)
Qualifications	B. Sc.
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 25 th Annual General Meeting held on 25.09.2015.
Date of Appointment :	14.06.1990
DIN No :	00037568
Name :	Mr. Dixit Bhagwandas Patel
Designation :	Whole Time Director
Address :	13, Vinayak Bungalows, Near Sola Railway Crossing, Ghatlodia, Ahmadabad – 380061, Gujarat, India
Date of Birth/Age :	08.02.1981
Date of Appointment :	01.01.2003
DIN No :	00045883
Name :	Mr. Jagdish Sevantilal Shah
Designation :	Director
Address :	5, Pujan Appt., 2 ^d Floor, Opposite Plot No. 68, Swastik Society, Navrangpura, Ahmadabad – 380009, Gujarat, India
Date of Birth/Age :	62 Years
Qualifications	B.Com / LLB
Experience (Brief Resume)	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.
Date of Birth/Age :	01.06.1956
Date of Appointment :	07.06.2004
DIN No :	00037826
Name :	Mr. Shankarlal Baluram Mundra

Designation :	Director
Address :	9/B, Dariyapur Patel Society-1, Opposite Aroma School, Usmanpura, Ahmedabad-380013, Gujarat, India
Date of Birth/Age :	58 Years
Qualifications	B.Com / LLB
Experience (Brief Resume)	Mr. Shankarlal B. Mundra is an Independent Director of the Company. He is practicing as tax consultant since 28 years.
Date of Appointment :	29.09.2005
DIN No :	00388204
Name :	Mrs. Rashmi Ajaykumar Aahuja
Designation :	Director
Address :	Bungalow No.10, Samarth Society, Near Vivekanand Chowk, Memnagar Ahmedabad – 380052, Gujarat, India
Date of Appointment :	14.02.2015
DIN No :	06976600

KEY EXECUTIVES

Name :	Ms. Amisha Patel
Designation :	Chief Financial Officer
Address :	B-116, Maruti Tenements, Vastral Road, Odhav Ahmedabad – 382415, Gujarat, India
Date of Appointment :	29.05.2014
PAN No.:	AOLPP6141E
Name :	Ms. Varsha Mehta
Designation :	Company Secretary
Address :	5, Kshitij Row House, Part - 11, Near Green Park Bungalows, Ambali Village, Bopal, Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	16.09.1976
Date of Appointment :	02.03.2010
PAN No :	ARXPM9702B

COMMITTEES OF DIRECTORS

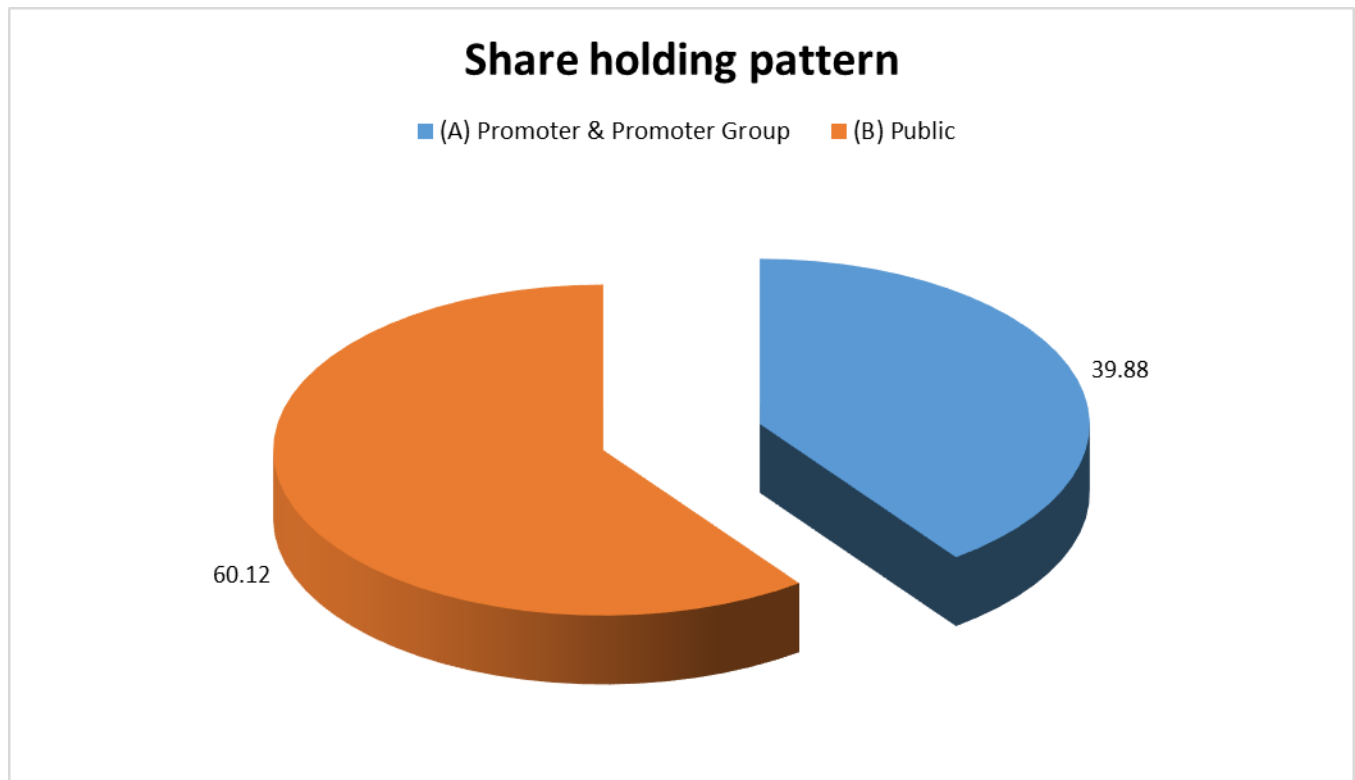
Audit Committee:	<ul style="list-style-type: none"> Ashishbhai R. Joshi Jagdishbhai S. Shah Bhagwandas K. Patel Shankarlal B. Mundra (w.e.f. 30.06.18)
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> Shankarlal B. Mundra Jagdishbhai S. Shah Rashmi A. Aahuja

Stakeholders Relationship Committee :	<ul style="list-style-type: none"> Shankarlal B. Mundra Bhagwandas K. Patel Rashmi K. Otavani (wef 28.07.18)
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> Bhagwandas K. Patel Jagdishbhai S. Shah Ashish R. Joshi (Upto 24.06.18) Rashmi K. Otavani (wef 30.06.18)

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	4562893	40.28
(B) Public	6765556	59.72
Grand Total	11328449	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

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Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	4410673	38.93
BHAGWANDAS K PATEL - HUF	46000	0.41
RAJULABEN J PATEL	25303	0.22
BHAGWANDAS KALIDAS PATEL	1207182	10.66
VIMALABEN BHAGAWANDAS PATEL	126300	1.11
MUKESHBHAI B PATEL	114581	1.01
DIXIT BHAGWANDAS PATEL	141025	1.24
DASHRATHBHAI PRAHLADBHAI PATEL - HUF	550347	4.86
DASHRATHBHAI PRAHLADBHAI PATEL	695400	6.14
JAYANTILAL K PATEL	26840	0.24
RAMESHKUMAR BHAGWANDAS PATEL	679993	6.00
KIRTIBHAI BHAGWANDAS PATEL	114403	1.01
VISHNUBHAI BHAGWANDAS PATEL	85406	0.75
DALCHHIBEN BHAGWANBHAI PATEL	41100	0.36
KAMINIBEN VISHNUBHAI PATEL	49074	0.43
MAHENDRABHAI KALIDAS PATEL	28192	0.25
CHETNABEN M PATEL	132000	1.17
MITTAL DIXIT PATEL	2450	0.02
PALAK D PATEL	98000	0.87
LILABEN DASHRATHBHAI PATEL	104730	0.92
KANTILAL KALIDAS PATEL	55150	0.49
HANSABEN RAMESHBHAI PATEL	18202	0.16
SHOBHANABEN MAHEBDRABHAI PATEL	25530	0.23
BHAGVATIBEN KIRTIBHAI PATEL	43465	0.38
Any Other (specify)	152220	1.34
DYNEMIC HOLDINGS PRIVATE LIMITED	152220	1.34
Sub Total A1	4562893	40.28
A2) Foreign		0.00
A=A1+A2	4562893	40.28

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Foreign Portfolio Investors	27500	0.24
Financial Institutions/ Banks	6468	0.06
Sub Total B1	33968	0.30
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00

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Individual share capital upto INR 0.200 Million	4005276	35.36
Individual share capital in excess of INR 0.200 Million	1761088	15.55
JOLLYBEN BHARATKUMAR JAIN	138290	1.22
SHASHIKANT P. PATEL	130326	1.15
DAHYABHAI NATHABHAI PATEL HUF	122850	1.08
VINOD S PADMANABHAN	137699	1.22
Any Other (specify)	965224	8.52
Bodies Corporate	398395	3.52
Clearing Members	259521	2.29
IEPF	15020	0.13
Non-Resident Indian (NRI)	289003	2.55
Trusts	3285	0.03
Sub Total B3	6731588	59.42
B=B1+B2+B3	6765556	59.72

BUSINESS DETAILS

Line of Business :	Subject engaged in the business of Manufacturing and Selling of Dyes and Dye Intermediates. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Food Colour	24113
	Dye Intermediates	24117 and 24119
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	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 :	180 (Approximately)		
Bankers :			
	Banker Name :	ICICI Bank Limited	
	Branch :	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> Citi Bank N.A., Ground Floor, Kalapurnam, Near Municipal Market, C.G. Road, Ahmedabad - 380009, Gujarat, India 		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	* ICICI Bank Ltd.- Car Loans (Secured against the specific cars) Defaults:- NIL Terms of Repayment - Two Loans Principal Amount-INR 2.000 million & 1.500 million Date of start of repayments- 15/01/2017 & 10/05/2017 Nos of Installments- 36 monthly installments Due Date of Last Installment- 15/12/2019 &	1.125	1.226

	10/04/2020		
	Rate of Interest- 9.10% p.a. & 8.34%		
	SHORT TERM BORROWINGS		
	Loans Repayable on Demand from Banks*		
	Bill Discounting Facilities- PCFC		
	* Citi Bank N.A.	125.266	106.506
	Cash Credit/Export Credit Facilities		
	* Citi Bank N.A.	60.803	66.753
	* Axis Bank Ltd.	62.469	77.744
	Total	249.663	252.229
	Note:		
	*Secured -		
	(a) By a first pari passu charge by way of hypothecation of the Company's entire current assets (for Company's Unit-1 Unit-2 situated at GIDC Ankleshwar), namely, stocks of raw materials, semi-finished and finished goods and articles stores and spares not relating to plant and machinery (consumable stores and spares), Bills receivable and Book debts and all other movable of the Company both present and future but excluding such movables as may be permitted by the said Banks from time to time ;		
	(b) By a second pari passu charge on the Company's movable fixed assets (for Company's Unit-1 & Unit-2 situated at GIDC, Ankleshwar Office situated at Ahmedabad) including movable plant and machinery, machinery spares, tools and accessories, electrical and other equipments etc, (save and except the current assets which are already hypothecated/to be hypothecated in favour of the said Banks as and by way of first charge) lying and/or stored and/or situated at the Company's different units, godowns/factories and/or premises or in the possession of any third party or in course of transit or delivery and also all documents of title, negotiable instruments, policies of insurance and other documents and instruments relating thereto subject and/or sub-servient to the first and/or the prior charge holders for securing their respective Term Loans and/or facilities.		
	(c) By personal guarantee of directors Shri Bhagwandas K Patel, Shri Ramesh B Patel, Shri Dasharath P Patel & Shri Dixit B Patel		
	(d) For details of carrying amount of assets pledged/ hypothecated as security for secured borrowings and Note 40 for information about liquidity risk and market risk on borrowings.		

Auditors :	
Name :	Asim Ravindra and Associates Chartered Accountants
Address :	212, Shreyas, Opposite Jain Temple, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No:	91-79-26440394/ 234593
Mobile No:	91-9375010542
E-Mail :	ravicmehta@gmail.com

Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company:	Dynamic Overseas (India) Private Limited
Associates:	Dynemic Holdings Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
13000000	Equity Shares	INR 10/- each	INR 130.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11328449	Equity Shares	INR 10/- each	INR 113.284 Million

@ There were no changes in number of shares during the years ended 31st March, 2017 and 31st March, 2016
(a) The Company has one class of Equity Shares having a par value of INR 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors 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 in proportion to their shareholding.

Details of shareholders holding more than 5% shares

Equity Shares	Number of Shares	% held
Bhagwandas Kalidas Patel	1207182	10.66
Rameshkumar Bhagwandas Patel	673241	5.94
Dashrathbhai P Patel	695400	6.09

FINANCIAL DATA
[all figures are 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	113.284	113.284	113.284
(b) Reserves & Surplus	803.089	649.332	520.031
(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)	916.373	762.616	633.315
(3) Non-Current Liabilities			
(a) long-term borrowings	1.125	1.226	1.814
(b) Deferred tax liabilities (Net)	51.852	51.552	46.152
(c) Other long term liabilities	0.051	0.032	0.539
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	53.028	52.810	48.505
(4) Current Liabilities			
(a) Short term borrowings	248.538	251.980	311.421
(b) Trade payables	56.299	34.826	45.409
(c) Other current liabilities	114.408	83.625	25.103
(d) Short-term provisions	1.726	1.735	41.318
Total Current Liabilities (4)	420.971	372.166	423.251
TOTAL	1390.372	1187.592	1105.071
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	346.570	344.549	339.573
(ii) Intangible Assets	0.136	0.204	0.473
(iii) Capital work-in-progress	143.155	98.203	94.401
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	13.550	14.066	14.499
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	18.266	9.321	36.265
(e) Other Non-current assets	39.005	33.254	1.192
Total Non-Current Assets	560.682	499.597	486.403

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	269.656	220.844	199.811
(c) Trade receivables	324.752	279.969	258.885
(d) Cash and cash equivalents	4.376	5.453	17.282
(e) Short-term loans and advances	1.724	9.733	137.286
(f) Other current assets	229.182	171.996	5.404
Total Current Assets	829.690	687.995	618.668
TOTAL	1390.372	1187.592	1105.071

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1669.868	1389.393	1290.662
	Other Income	2.479	2.002	0.235
	TOTAL	1672.347	1391.395	1290.897
Less	EXPENSES			
	Cost of Materials Consumed	834.332	652.771	674.157
	Purchases of Stock-in-Trade	25.010	22.379	36.374
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.807	(31.607)	43.900
	Employees benefits expense	75.121	60.718	59.436
	Excise Duty	27.086	103.251	0.000
	Other expenses			
	Other Manufacturing expense	307.360	253.065	242.041
	Repairs and Maintenance	33.218	36.136	35.522
	Administrative, Selling and Other expense	42.306	41.937	32.343
	TOTAL	1358.240	1138.650	1123.773
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	314.107	252.745	167.124
Less	FINANCIAL EXPENSES	11.865	15.012	20.902
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	302.242	237.733	146.222
Less	DEPRECIATION/ AMORTISATION	33.232	31.709	31.400
	PROFIT/ (LOSS) BEFORE TAX	269.010	206.024	114.822
Less	TAX	93.955	71.098	39.647

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	PROFIT/ (LOSS) AFTER TAX	175.055	134.926	75.175
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	882.700	746.300	703.489
	TOTAL EARNINGS	882.700	746.300	703.489
	IMPORTS			
	Raw Materials	NA	112.460	94.031
	TOTAL IMPORTS	NA	112.460	94.031
	Earnings / (Loss) Per Share (INR)	15.38	11.92	6.64

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.177	1.523	13.823
Cash generated from operations	(117.075)	(56.727)	138.854
Net cash flows from (operating activity)	(198.794)	(128.470)	99.054

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net Sales			378.180
Total Expenditure			311.510
PBIDT (Excl OI)			66.670
Other Income			0.200
Operating Profit			66.870
Interest			3.140
Exceptional Items			NA
PBDT			63.730
Depreciation			8.320
Profit Before Tax			55.410
Tax			19.320
Provisions and contingencies			NA
Profit After Tax			36.080
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			36.080

KEY RATIOS

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EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.98	73.55	73.21
Account Receivables Turnover (Income / Sundry Debtors)	5.14	4.96	4.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	23.91	18.83	23.33
Inventory Turnover (Operating Income / Inventories)	1.16	1.14	0.84
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.57	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.32	0.40
Debt Equity Ratio (Total Liability / Networth)	0.27	0.33	0.52
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.46	0.49	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.53	0.58	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	26.47	16.84	8.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	10.48	9.71	5.82
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.59	11.36	6.80

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.10	17.69	11.87
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.97	1.85	1.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.33	1.26	0.99
G-Score Ratio Financial (Networth / Total Assets)	0.66	0.64	0.57
G-Score Ratio Debt (Debts / Equity Capital)	2.21	2.25	2.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.97	1.85	1.46

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

STOCK PRICES

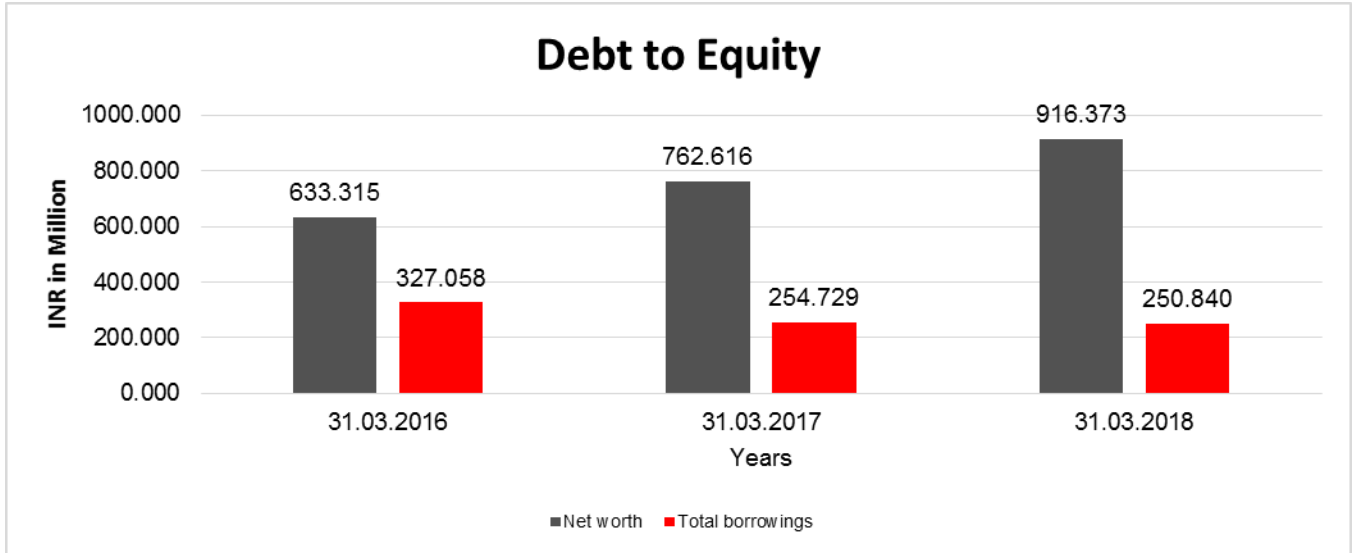
Face Value	INR 10.00/-
Market Value	INR 147.15/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

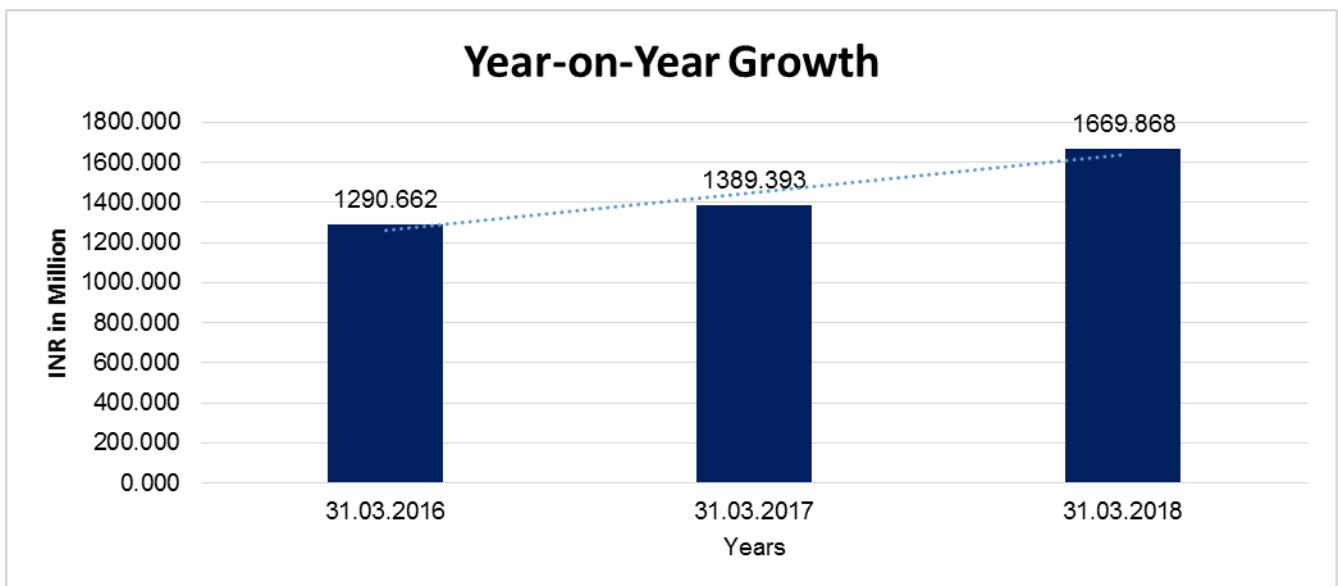
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	113.284	113.284	113.284
Reserves & Surplus	520.031	649.332	803.089
Net worth	633.315	762.616	916.373
long-term borrowings	1.814	1.226	1.125
Short term borrowings	311.421	251.980	248.538
Current maturities of long-term debts	13.823	1.523	1.177
Total borrowings	327.058	254.729	250.840
Debt/Equity ratio	0.516	0.334	0.274

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YEAR-ON-YEAR GROWTH

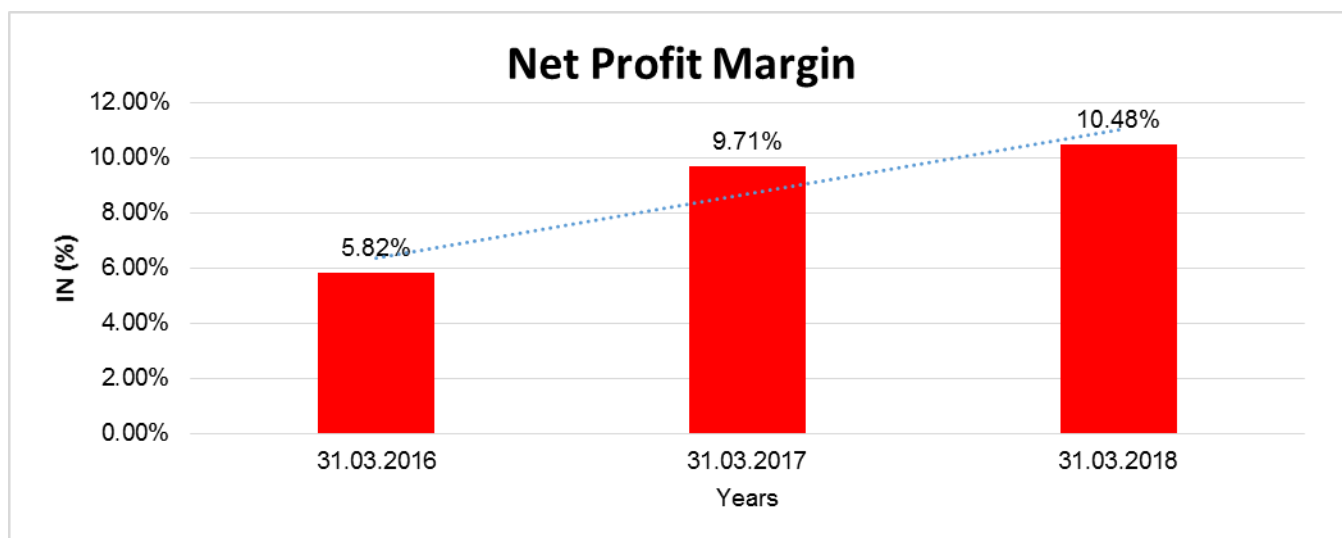
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1290.662	1389.393	1669.868
		7.650	20.187



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1290.662	1389.393	1669.868
Profit (Loss)	75.175	134.926	175.055
	5.82%	9.71%	10.48%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	113.284	113.284
(b) Reserves & Surplus	810.910	656.651
(c) Money received against share warrants	0.000	0.000
(2) Non-Controlling Interest	0.663	0.655
Total Shareholders' Funds (1) + (2)	924.857	770.590
(3) Non-Current Liabilities		
(a) long-term borrowings	1.125	1.226
(b) Deferred tax liabilities (Net)	51.926	51.623
(c) Other long term liabilities	0.051	0.032
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	53.102	52.881
(4) Current Liabilities		
(a) Short term borrowings	248.538	251.980

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(b) Trade payables	56.299	34.826
(c) Other current liabilities	114.564	83.899
(d) Short-term provisions	1.726	1.735
Total Current Liabilities (4)	421.127	372.440
TOTAL	1399.086	1195.911
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	346.964	344.951
(ii) Intangible Assets	0.136	0.204
(iii) Capital work-in-progress	143.155	98.203
(iv) Goodwill	2.911	2.911
(b) Non-current Investments	1.390	1.906
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	18.266	9.321
(e) Other Non-current assets	55.165	48.919
Total Non-Current Assets	567.987	506.415
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	269.656	220.844
(c) Trade receivables	324.752	279.969
(d) Cash and cash equivalents	5.634	6.748
(e) Short-term loans and advances	1.724	9.733
(f) Other current assets	229.333	172.202
Total Current Assets	831.099	689.496
TOTAL	1399.086	1195.911

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	1671.641	1396.510
	Other Income	2.980	2.530
	TOTAL	1674.621	1399.040
Less	EXPENSES		
	Cost of Materials Consumed	834.332	652.771
	Purchases of Stock-in-Trade	26.305	28.285
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.807	(31.607)
	Employees benefits expense	75.154	60.750
	Excise Duty	27.086	103.251

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	Share of net profit/loss of associates and joint venture	(0.073)	(0.018)
	Other expenses		
	Other Manufacturing expense	307.425	253.488
	Repairs and Maintenance	33.218	36.136
	Administrative, Selling and Other expense	42.542	42.369
	TOTAL	1359.796	1145.425
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	314.825	253.615
Less	FINANCIAL EXPENSES	11.896	15.099
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	302.929	238.516
Less	DEPRECIATION/ AMORTISATION	33.240	31.717
	PROFIT/ (LOSS) BEFORE TAX	269.689	206.799
Less	TAX	94.122	71.334
	PROFIT/ (LOSS) AFTER TAX	175.567	135.465
Add	OTHER COMPREHENSIVE INCOME	(0.847)	0.067
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	174.720	135.532
	Earnings / (Loss) Per Share (INR)	15.42	11.96

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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No

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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	Yes
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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Food and beverages colour industry, a niche segment of dyes and pigment industry, not only benefits from secular growth from the end market but also possess significant barriers to entry due to regulatory needs. As a result, industry has an oligopolistic structure wherein a few companies are in the lead with technical knowhow and quality control which help in offering a palette of colour solutions vetted by necessary regulatory requirements in different geographies and client approvals.

Food colour usage is for confectionary, bakery products, desserts, dairy products, seasonings, beverages, pet foods etc. Usage of colors in food is closely regulated and varies from region to region. It is reported that about 14 colors are permitted for use in food in Europe, 6 in USA and 8 in India. So continuously maintaining various approvals (BIS, FDA, EU & WHO), certification (Kosher & Halal) backed by appropriate lab with testing facilities is an ongoing requirement.

Global Industry

Global food and beverages colour market size is estimated to be about USD 2.4 billion with about 55 percent share constituted by natural food colours and rest synthetic. It's a small segment compared to global dyes and

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pigment market of about USD 35-40 billion, yet underpinned by secular growth trends. Market researches forecast about 7-8 percent CAGR growth in the next seven years driven by regulatory requirements, urbanization and structural demand scenario for the food and beverage industry.

COMPANY BACKGROUND

Dynemic Products Limited (the 'Company') is a public limited company, incorporated and domiciled in India. The equity shares of the Company are listed on the National Stock Exchange of India Limited and the BSE Limited in India.

The registered office of the Company is located at B-301, Satyamev-I, Opp. Gujarat High Court, S G Road, Sola, Ahmedabad-380060, Gujarat, India. The Company is mainly engaged in the business of manufacturing and selling of Dyes & Dye Intermediates as single operational segment. The standalone financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 26th May, 2018.

UNSECURED LOAN:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Fixed Deposits from Share holders	0.000	0.977
Total	0.000	0.977

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G441954 10	100098 451	ICICI BANK LIMITED	25/04/2017	-	-	1500000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390 007IN
2	G344611 86	100074 570	ICICI BANK LIMITED	23/12/2016	-	-	2000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390 007IN
3	C505103	102154	Axis Bank	04/03/201	24/03/20	-	80000000.0	TRISHUL

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	61	77	Limited	0	15			3RD FLOOR OPP SAMARTH ESHWAR TEMPLELAW GARDEN ELLISBRIDGE AHMEDABAD GJ380006IN
4	C37506573	10194169	Axis Bank Limited	24/12/2009	24/11/2014	-	80000000.0	Trishul 3rd Floor, Opp Samartheswar TempleLaw Garden, Ellisbridge Ahmedabad GJ380006IN
5	C50569383	90100988	Citi Bank N.A.	11/04/2004	24/03/2015	-	239000000.0	Ground Floor, Kalapurnam, Near Municipal Market, C.G. Road, Ahmedabad GJ380009IN
6	C50567635	90100965	Citi Bank N.A.	20/01/2004	24/03/2015	-	230000000.0	B-301, Satyamev Complex-1, Opp Gujrat High Court, Sarkhej-Gandhinagar Highway, Sola Ahmedabad GJ380060IN
7	Y10188444	90098752	THE ANKLESHWAR NAGRIC SAHAKARI BANK LIMITED	31/12/1997	-	-	2500000.0	GOLDEN TRADE CENTRE OPP. NARMADA

								REST HOUSEAN KLESHWA RGJIN
8	G516437 16	105143 16	Citi Bank N.A.	05/06/201 4	-	04/08/2 017	10000000.0	Ground Floor, Kalapura m,Near Municipal Market, C.G.RoadA hmedabad GJ380009I N
9	C021041 80	102756 63	Citi Bank N.A.	08/03/201 1	-	04/04/2 014	20000000.0	3RD FLOOR, REMBRAN DT,C.G. ROAD, NEAR PANCHAV ATI CIRCLE,A HMEDABA DGJ38000 6IN
10	B342194 51	101351 64	CITIBANK N. A.	14/11/200 8	-	06/03/2 012	24000000.0	3RD FLOOR, REMBRAN DT,C.G. ROAD, NEAR PANCHAV ATI CIRCLE,A HMEDABA DGJ38000 6IN

CONTINGENT LIABILITIES

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
Claims against the Company not acknowledged as debts: Taxes, duties and other demands (under appeal/dispute)		
Rebate claims submitted by us rejected by Excise Dept. and the revision appeal is pending with Joint Secretary, Ministry of	1.606	1.606

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Finance, New Delhi		
Deduction of interest from our refund amount of vat credit appeal is pending with Dy Commissioner of Commercial Tax, Vadodara	0.000	1.047
Cenvat credit taken on invoice of dealer in which RG 23 D entry No. not mentioned, appeal is pending with Commissioner (Appeals) Surat-II	0.215	0.215
S.tax Credit availed on payment of service tax on Commission income on purchase of DEO on the ground that it is not input services, appeal is pending with CESTAT, Ahmedabad	0.000	0.064
Disallowance U/s 14A Rule 8D & 40(a)(ia) of Income Tax Act 1961, for AY 2011-12, appeal is pending with CIT Appeals-I	0.000	0.604

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

[INR IN MILLION]

PARTICULARS	3 Months	
	30.06.2018	
	[Unaudited]	
Net Sales/income from operations		378.176
Other Operating Income		0.203
Total income from operations (net)		378.379
Expenses		
Cost of materials consumed		183.955
Purchases of stock-in trade		24.055
Changes in inventories of finished goods. work-in-progress and stock in trade		6.663
Employee benefits expense		16.640
Depreciation and Amortization Expenses		8.319
Other Expenses		80.198
Finance Costs		3.142
Total expenses		322.972
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items		55.407
Exceptional items		0.000
Profit/ (Loss) from ordinary activities before tax		55.407
Tax expenses		19.323
Net Profit / (Loss) from ordinary activities after tax		36.084
Extraordinary item (net of tax expense)		0.000
Net Profit / (Loss) for the period		36.084
Comprehensive Income		0.000
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates		36.084
Paid up equity share capital (Face Value of INR 10/-each)		113.284

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Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			-
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			-
(a) Basic			3.19
(b) Diluted			3.19

Note:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 28.07.2018.
- The figures for the previous year/ quarter have been regrouped/rearranged wherever required to match with current figures.
- The Auditor of the company has carried out the limited review for the financial results for quarter ended on 30.06.2018.
- Provision for Deferred Taxation, if any, will be made at the end of the year.

FIXED ASSETS

- Lease Hold Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories
- Computer Software

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 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	NSG
Report Prepared by :	MTN

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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