



DYNAMIC INDUSTRIES LIMITED

(A Govt. Recognised Export House)

Manufacturers & Exporters of Dyes, Pigments & Dye Intermediates

Regd. Office : Plot No. 5501/2, Phase III,
Nr. Trikampura Cross Road, G.I.D.C.,
Vatva, Ahmedabad - 382 445. Gujarat (INDIA)
Tel. : 91-79-2589 7221-22-23
E-mail : info@dynamind.com

Factory : Plot No. 125, Phase I,
G.I.D.C. Estate, Vatva,
Ahmedabad - 382 445. Gujarat (INDIA)
Tel. : 91-79-2583 3835, 2589 1835
Our Website : www.dynamind.com



CIN : L24110GJ1989PLC011989
PAN : AAACD9872E
GSTIN : 24AAACD9872E1ZN

Date: 13th August, 2024

BSE Limited 14 th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001.	Stock ID: DYNAMIND Scrip Code: 524818 ISIN: INE457C01010
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Dear Sir/Ma'am,

Sub: 35th Annual Report for the FY 2023-24.

Pursuant to Regulation 34 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the soft copy of 35th Annual Report of the Company for the financial year 2023-24 along with the notice of 35th Annual General Meeting of the Company scheduled to be held on Tuesday, 10th September, 2024 at 01:00 P.M. through Video Conference Mode.

In accordance with the Circular No. 17 /2020 issued by the Ministry of Corporate Affairs ('MCA') dated 13th April 2020 and circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ('SEBI') the Notice convening the 34th AGM and the Annual Report for the financial year 2023-2024 have been sent only through electronic mode to all the members whose E-mail Id are registered with the Company/RTA/Depository Participant(s).

Kindly take the same on your record.

Thanking You,

Yours Sincerely,

For, Dynamic Industries Limited

Apurva Kamleshbhai Modi
Whole-time director



Encl.: 35th Annual Report for the FY 2023-24.

35th

*Annual Report
2023 - 2024*



DYNAMIC INDUSTRIES LIMITED

Registered Office : Plot No. 5501/2, Phase III, G.I.D.C., Vatva, Ahmedabad - 382 445.



BOARD OF DIRECTORS



NEERAJ SHAH
MANAGING DIRECTOR

APURVA MODI
WHOLE TIME DIRECTOR

ADITYABHARAT MODI
(NON-EXECUTIVE ADDITIONAL
INDEPENDENT DIRECTOR) (W.E.F. 19/07/2024)

KALPESH PATEL
CHIEF FINANCIAL OFFICER

RITU AGARWAL
COMPANY SECRETARY (W.E.F. 22/07/2023)



SECRETARIAL AUDITOR
MR. CHINTAN K. PATEL
Practicing Company Secretary

AUDITORS
M/S. G. K. CHOKSI & CO.
Chartered Accountants
Madhuban, Nr. Madalpur Underbridge, Ellisbridge,
Ahmedabad - 380 006, Gujarat, India.

BANKERS
HDFC BANK LTD.
Vatva Branch
Vatva, Ahmedabad.

REGISTRARS & SHARE TRANSFER AGENTS
LINK INTIME INDIA PVT. LTD.
5th Floor, 506-508, Amarnath Business Centre-1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner, Off. CG Road,
Navrangpura, Ahmedabad-380009.



REGISTERED OFFICE & FACTORY-2 :
Plot No. 5501/2, Phase III,
Nr. Trikampura Cross Roads, GIDC,
Vatva, Ahmedabad - 382 445.
Website : www.dynaind.com
ISIN No. : INE457C01010

FACTORY-1 :
Plot No. 125, Phase - I,
Nr. Trikampura Cross Roads, GIDC,
Vatva, Ahmedabad - 382 445.
E-mail : accounts@dynaind.com
CIN No. : L24110GJ1989PLC0119

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NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Members of Dynamic Industries Limited will be held on Tuesday 10th September, 2024 at 01:00 P.M. through video conferencing/other audio-visual means to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the year ended on 31st March, 2024 including Statement of Profit and Loss and Cashflow statement for the year ended 31st March, 2024, Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend of Rs. 0.50 (5%) per Equity Share of the nominal value of Rs.10.00 each for the year ended on 31st March, 2024.
3. To appoint Director in place of Mr. Apurva Kamleshbhai Modi (DIN: 07046796), who is 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, 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 Section 152(6) of the Companies Act, 2013 and other applicable provisions, if any, Mr. Apurva Kamleshbhai Modi (DIN: 07046796), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

4. Approval of Related Party Transactions:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT in suppression of Special Resolution passed by the Members in its meeting held on 18th September, 2023 and pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and rules notified there under and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded to the Board of Directors to enter into various related party transactions for the period and up to maximum amount as mentioned below :

Name of the Related Party	Nature of transaction	Proposed amount of RPT (Rs. in Crore)
Prima Chemicals	Purchase / Sale of Goods, Services and/or any other business activities	Maximum amount up to Rs. 150 Crore during the FY 2024-25
Sujal Dyechem Private Limited	Purchase / Sale of Goods, Services and/or any other business activities	Maximum amount up to Rs. 6 Crore during the FY 2024-25

“RESOLVED FURTHER that Mr. Neeraj Shah, Managing Director and Mr. Apurva Modi, Whole- Time Director of the Company be and are hereby authorised to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this Resolution.”

5. To re-appoint Mr. Apurva Kamleshbhai Modi (DIN:07046796) as Whole Time Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Provisions of Section 152, 196, 197, 198, 203 and Schedule V and all other provisions applicable, if any, (including any statutory modifications or re-enactment thereof, for the time being in force), read with Companies (Appointment and Remuneration) Rules, 2014 and any other statutory approval if any, the Company hereby re-appoints Mr. Apurva Kamleshbhai Modi (DIN:07046796) as Whole Time Director for a period of 5 (Five) years commencing from 27th July 2024 to 26th July 2029, with such remuneration as recommended by Nomination and Remuneration Committee as set out in the explanatory statement Item No. 5 appended hereto and forming part of this Notice and with liberty to the Board of Directors to alter, vary or modify the terms and conditions of the said re-appointment and / or remuneration in such manner as may be agreed to between the Board of Directors and Mr. Apurva Kamleshbhai Modi (DIN:07046796) within the limits specified in the Companies Act, 2013 and Rules made thereunder.”

“RESOLVED FURTHER THAT where in any financial year during the tenure of the said whole time Director, if the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

DYNAMIC INDUSTRIES LIMITED

“RESOLVED FURTHER THAT the remuneration and perquisites including the monetary value thereof as specified be varied, increased, expanded, enhanced, enlarged, widened or altered in accordance with the provisions relating to the payment of Managerial remuneration under the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any amendments or re-enactments thereof and as may be mutually decided between the Company and Mr. Apurva Kamleshbhai Modi be suitably amended to give effect to the same in such manner as may be agreed to by and between the Board and Mr. Apurva Kamleshbhai Modi”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized, without any further reference or approval of members of the Company, to accept and alter and vary the terms and conditions of the said re-appointment or any amendments or modifications that may hereafter be made thereto within the permissible limits of Schedule V read with various provisions of the Act and rules made there under, once the same is approved by members of the company.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

6. To re-appoint Mr. Neeraj Shah (DIN: 05112261) as Managing Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Provisions of Section 152, 196, 197, 198, 203 and Schedule V and all other provisions applicable, if any, (including any statutory modifications or re-enactment thereof, for the time being in force), read with Companies (Appointment and Remuneration) Rules, 2014 and any other statutory approval if any, the Company hereby re-appoints Mr. Neeraj Shah (DIN: 05112261) as Managing Director for a period of 5(Five) years commencing from 27th July 2024 to 26th July 2029, with such remuneration as recommended by Nomination and Remuneration Committee as set out in the explanatory statement Item No. 6 appended hereto and forming part of this Notice and with liberty to the Board of Directors to alter, vary or modify the terms and conditions of the said re-appointment and / or remuneration in such manner as may be agreed to between the Board of Directors and Mr. Neeraj Shah (DIN: 05112261) within the limits specified in the Companies Act, 2013 and Rules made thereunder.”

“RESOLVED FURTHER THAT where in any financial year during the tenure of the said Managing Director, if the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

“RESOLVED FURTHER THAT the remuneration and perquisites including the monetary value thereof as specified be varied, increased, expanded, enhanced, enlarged, widened or altered in accordance with the provisions relating to the payment of Managerial remuneration under the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any amendments or re-enactments thereof and as may be mutually decided between the Company and Mr. Neeraj Shah be suitably amended to give effect to the same in such manner as may be agreed to by and between the Board and Mr. Neeraj Shah”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized, without any further reference or approval of members of the Company, to accept and alter and vary the terms and conditions of the said re-appointment or any amendments or modifications that may hereafter be made thereto within the permissible limits of Schedule V read with various provisions of the Act and rules made there under, once the same is approved by members of the company.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

7. To regularize appointment of Mr. Aditya Modi (DIN: 10680803) as a Non -Executive Independent Director of the Company.

To consider and, if thought fit to pass with or without modification (s) the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Aditya Modi (DIN: 10680803), who was appointed as an Additional Non -Executive Independent Director by the Board of Directors of the Company (“the Board”) based on the recommendation of the Nomination and Remuneration Committee with effect from 19th July, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive five years up to 18th July, 2029.”

RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

8. To Set the Borrowing Limits of the Company:

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modifications or re-enactments for the time being in force), consent of the members of the company be and is hereby accorded to the board of directors of the company for borrowing from time to time any sum or sums of monies, as it may considered fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) shall not at any given point of time to exceed the sum of Rs. 45 crores (Rupees Forty Five Crore Only).”

“RESOLVED FURTHER THAT, the Directors of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Gujarat at Ahmedabad and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

Registered Office :

Plot No. 5501/2, Phase-III,
Nr. Trikampura Cross Road,
G. I. D. C. Vatva, Ahmedabad - 382 445.
CIN : L24110GJ1989PLC011989
Tel. : 91-79-25833835, 25891835
Website : www.dynaind.com

By Order of the Board of Directors**-Sd/-**

NEERAJ SHAH
Managing Director
DIN : 05112261

Place : Ahmedabad
Date : 13/08/2024

DYNAMIC INDUSTRIES LIMITED

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 dated 5th May, 2020 and 9/2023 dated 25th September, 2023, and other circulars issued in this respect ("MCA Circulars") has allowed, inter- alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before 30th September, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI Circulars HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"). Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/ OAVM, without the physical presence of the members at a common venue. The detailed procedure for participation in the Meeting through VC / OAVM is as per Note No. 19.
2. In compliance with the aforesaid MCA Circulars and SEBI Circular dated Notice of the AGM alongwith the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 is also be available on the Company's website www.dynaind.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and notice of AGM is available on the website of CDSL: www.evotingindia.com. Members who have not registered their email address are requested to get their email address registered with their DP in case the shares are held in electronic mode and with Company's Registrar and Share Transfer Agent-Link Intime India Private Limited, Mumbai in case shares are held in Physical Form. This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to cschintanpatel@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
6. Members are requested to intimate changes, if any, pertaining to their Name, Postal Address, Email Address, Telephone / Mobile Numbers, Permanent Account Number (PAN), Mandates, Nominations, Power of Attorney, Bank details such as, Name of the Bank and Branch details, Bank Account Number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime India Private Limited, Mumbai in case the shares are held by them in physical form.
7. The Register of Members and Share transfer book of the Company will remain closed from 03rd September, 2024 to 10th September, 2024 (both days inclusive) for the purpose of the annual general meeting and payment of the final dividend.
8. The Board of Directors has recommended dividend of Rs. 0.5 (5%) per Equity Share of the nominal value of Rs.10.00 each for the Financial Year 2023-24.
9. Statement pursuant to provisions of Section 102 of the Companies Act, 2013 and SEBI Listing Regulations, in respect of special businesses in the annual general meeting is annexed herewith and forms integral part of the Notice.
10. The Company has transferred the unpaid/unclaimed dividends up to the financial year 2015-16 to the Investor Education and Protection Fund Authority (IEPF Authority) established by the Central Government and uploaded the details of unpaid / unclaimed dividend on the website of the Company at www.dynaind.com.

Members who have not encashed their dividend warrants from the financial year 2016-17 onwards are advised to write to the Company at least a month before the due dates, as under for claiming dividends declared by the Company.

Members who have not encashed their dividend warrants from the financial year 2016-17 onwards are advised to write to the Company at least a month before the due dates, as under for claiming dividends declared by the Company.

Sr. No.	Financial Year	Date of Declaration	Due date for transfer to IEPF
1	2016-2017 (Final)	14-08-2017	13-09-2024
2	2017-2018 (Final)	31-07-2018	30-08-2025
3	2018-2019 (Final)	31-07-2019	30-08-2026
4	2019-2020 (Final)	31-08-2020	30-09-2027
5	2020-2021 (Final)	27-09-2021	26-10-2028
6	2021-2022 (Final)	27-09-2022	26-10-2029
7	2022-2023 (Final)	18-09-2023	17-10-2030

11. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs and its amendment made from time to time, all the shares on which dividend has not been paid or claimed for seven consecutive years or more, such shareholders' shares are required to be transferred to the Investor Education and Protection Fund. Company would be sending individual communications to all such shareholders whose dividend has not been paid or claimed for any year during the said seven consecutive years requesting them to claim their dividend before the due date of transfer failing which their shares would be transferred to the IEPF. Shareholders are requested to note that shares transferred to IEPF, including all benefits accruing on such shares, if any can be claimed back from the IEPF Authority after following the procedure prescribed under the said rules. The procedure is also available on the website of the IEPF Authority at www.iepf.gov.in. Such shareholders are requested to update their KYC, claim their shares and unclaimed / unpaid dividend immediately.
12. SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/ 70 dated 17th May, 2023 provides simplified norms for processing investor's service request, the shareholders holding shares in Physical mode are mandatorily require to record their PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination with the Company/Registrar & Share Transfer Agent (RTA) of the Company. Shareholders are also requested to make sure that their PAN is successfully linked with Aadhaar Card. Original cancelled cheque leaf bearing the name of the first holder failing which first security holder is required to submit copy of bank passbook / statement attested by the bank which is mandatory for registering the new bank details at the earliest to Link Intime India Private Limited.

The relevant formats for Change/Updating of KYC Details like, Mobile Number, Email ID, Bank Details, Signature and Registration of Nomination or Opting Out of Nomination are in Form ISR-1, ISR-2, ISR-3, SH-13, SH-14. All these form and SEBI circulars are available on Company website as well as the website of Link Intime India Private Limited.

Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom their shares shall vest in the unfortunate event of their death. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission of shares by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to Depository Participant (DP).
13. The Securities and Exchange Board of India ("SEBI"), vide Circulars dated 31st July, 2023, 4th August, 2023 and 20th December, 2023 respectively, has introduced a Common Online Dispute Resolution ("ODR") mechanism to facilitate online resolution of all kinds of grievances/disputes/complaints arising in the Indian Securities Market. The said ODR Portal (<http://smartodr.in/login>) permits the shareholder(s) an additional mechanism to resolve the grievances/complaints/ disputes. Details of the same are also made available on the website of the Company.
14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 31st August, 2024 through email on cs@dynamind.com. The same will be replied by the Company suitably. All the documents, if any, referred to in this notice and explanatory statement are available for inspection of the members at the Registered Office of the Company on any working day except Saturday, between 10:00 a.m. to 1:00p.m. up to the conclusion of this meeting.
15. Only those Shareholders whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date i.e. 2nd September, 2024 shall be entitled to avail the facility of remote e-voting or voting at the Annual General Meeting.

DYNAMIC INDUSTRIES LIMITED

16. During the AGM, the scanned copy of Minutes of the General Meetings, Register of Directors & Key Managerial Personnel and their Shareholding, Register of Charges, Register of Members, the Register of Contract maintained by the Company under the Companies Act, 2013, will be available for inspection by the members on the website of the Company.
17. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April, 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates.
18. Details of the Directors seeking appointment / re-appointment / alter in their tenure at the forthcoming Annual General Meeting of the Company (Pursuant to Section 102 of the Companies Act, 2013, and the LODR and Secretarial Standard)

Name of Director	Mr. Apurva Kamleshbhai Modi	Mr. Neeraj Shah	Mr. Aditya Modi
Director of Identification Number (DIN)	07046796	05112261	10680803
Age	40 Years	55 Years	40 Years
Date of Birth	19/08/1984	01/06/1969	14/06/1984
Date of Appointment	17/07/201	17/07/201	19/07/2024
disclosure of relationships between directors inter-se	Mr. Apurva Kamleshbhai Modi, Wholetime Director of Company is Son in Law of Mr. Harin Mamlatdarna, Chairman & Wholetime Director of the Company.	Mr. Neeraj Shah, Managing Director of the company has no relation with other Directors of the company.	Mr. Aditya Modi, independent Director of the company has no relation with other Directors of the company.
Qualifications	Master of Science in Organic Chemistry (US)	B.Com.	B.E.
Experience	Mr. Apurva Kamlesh Bhai Modi is Master of Science in Organic Chemistry (US). He has been involved in development of several new products, setting up of new plants to commercialize them and also developing the end markets. Mr. Apurva Kamlesh Bhai Modi (DIN: 07046796) has rich experience of more than a decade in the field of dyes manufacturing and marketing. The Board is of the opinion that his inclusion in the Board of Directors will be advantageous to the Company.	Mr. Neeraj Shah involved in the chemical business for almost 35 years and has a vast experience of running businesses from textiles to colours. The Board is of the opinion that his inclusion in the Board of Directors will be advantageous to the Company.	Aditya Modi is a seasoned IT professional with a Bachelor's degree in Engineering and the founder of a dynamic IT services company. Known for his robust background in system design, web and mobile application development, and cloud computing, Aditya has led his team to deliver innovative and effective solutions for his clients in his 18 years of experience.
Board Membership in other companies as on March 31, 2024	Director in Sujal Dyechem private limited	Director in M S Packages Private limited	Director in Tops Info Solutions Private limited

Chairman/Member of the Committee of the Board of directors in other companies as on March 31, 2024	Mr. Apurva Kamleshbhai Modi is member of Stakeholder's Relationship Committee		
Terms and conditions of appointment/re appointment	5 Years	5 Years	5 Years
Number of Shares held in the Company as on March 31, 2024	4,50,000 equity shares	1,74,246 equity shares	--
The number of Meetings of the Board attended during the year	NA	NA	NA

19. INSTRUCTION FOR E-VOTING AND JOINING THE AGM :

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Shareholders holding equity shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- The voting period begins on Saturday, 07th September, 2024 at 09.00 A.M. and ends on Monday, 09th September, 2024 at 05.00 P.M. 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 2nd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Types of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.in or call at toll free no. : 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below :

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. <ul style="list-style-type: none"> • 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.

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- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 11) 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.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

V) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cschintanpatel@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

VI) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
1. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **Ten days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **Ten days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email. s
 2. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 3. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
 4. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

VII) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**
4. 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 you can write an E-mail to helpdesk.evoting@cdslindia.com or contact at 022 - 23058738 and 022 - 2305 8542 / 43 or call at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 : Approval of Related Party Transactions:

The Audit Committee and the Board of Directors of the Company, at their respective meetings has approved a proposal for entering into following related party transactions :

Name of Related Party	Prima Chemicals
Name of Related Director or KMP	Mr. Apurva Modi
Nature of Relationship	Mr. Apurva Kamleshbhai Modi, Wholetime Director of the Company is Partner of Prima Chemicals, Partnership Firm. Mr. Kamlesh Modi, Father of Mr. Apurva Kamleshbhai Modi, Wholetime Director of the Company is also Partner of Prima Chemicals, Partnership Firm.
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transactions shall be as stated in the resolution and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing is commensurate with the market value of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	<u>N.A.</u>

Name of Related Party	Sujal Dyechem Private Limited
Name of Related Director or KMP	Mr. Apurva Modi
Nature of Relationship	Mr. Apurva Kamleshbhai Modi, Wholetime Director of the Company is Director of the Sujal Dyechem Private Limited. Mr. Kamlesh Modi, Father of Mr. Apurva Kamleshbhai Modi, is also Director of the Sujal Dyechem Private Limited.
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transactions shall be as stated in the resolution and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing is commensurate with the market value of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	<u>N.A.</u>

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under prior approval of the Shareholders by way of Special Resolution is required. Accordingly, your directors recommend their solution at Item No. 4 for approval as Special resolution as set out in the notice of the meeting.

Except, Mr. Apurva Kamleshbhai Modi, Wholetime Director of the Company; Harin Dhanvantlal Mamlatdarna, Ms. Maya Harin Mamlatdarna, Ms. Asita H Mamlatdarna, Ms. Mansi H Mamlatdarna, Mr. Chandresh Dhanvantra Mamlatdarna, Mr. Kamlesh Modi & Harin D Mamlatdarna HUF Relative of Director; none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

Item No 5: Re-appointment of Mr. Apurva Kamleshbhai Modi (DIN: 07046796) as Whole Time Director of the Company :

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 19th July, 2024, had re-appointed Mr. Apurva Kamleshbhai Modi (DIN: 07046796) as Whole Time Director of the Company for a period of 5 years commencing from 27th July 2024 to 26th July 2029 subject to approval of members in the ensuing General Meeting on the terms & conditions recommended by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has considered the matter and recommended the terms of the Remuneration to the Board, subject to the approval of members by way of special resolution under various Sections of the Act read with Schedule- V of the Companies Act, 2013.

Mr. Apurva Kamleshbhai Modi is Master of Science in Organic Chemistry (US). He has been involved in development of several new products, setting up of new plants to commercialize them and also developing the end markets. He brings with him 12 years of rich experience in the field of dyes manufacturing and marketing. In view of the manifold increase in role and responsibility of Mr. Apurva Kamleshbhai Modi, the Board approved there-appointment of Mr. Apurva Kamleshbhai Modi as Whole Time Director of the Company for a period of Five years w.e.f. 27th July, 2024 his period of office is to be expired on 26th July, 2029. The details of the remuneration payable to Mr. Apurva Kamleshbhai Modi, Whole Time Director and as contained in the resolution, are set out below :

- a) Salary : Gross Salary of Rs. 3.00 Lacs per annum with suitable increment on 1st April each year at the discretion of the Board of Directors but within the limit of Schedule V and other applicable provisions of the Companies Act, 2013 So, long as he functions as such, he shall not be paid any sitting fees for attending meeting of the Board of Directors or committees thereof.
- b) Perquisites : Furnished accommodation, electricity, water, gas and furnishings, medical reimbursements, leave travel concessions for self and family, club fees, medical insurance, personal accident insurance, leave encashment, benefits of Provident Fund and Gratuity Fund, car and telephone, any other allowances etc. in accordance with the rules of the Company.

In case, no accommodation is provided to Mr. Apurva Kamleshbhai Modi, he will be paid House Rent Allowance as per rules of the Company. The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to Managing and Whole Time Directors in accordance with Schedule V to the Act or any amendments made hereafter in this regard. In the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

The Company shall reimburse actual entertainment and travelling expense incurred by the Director in connection with the Company's business.

This statement containing following information is given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013

GENERAL INFORMATION															
1. Nature of Industry	Manufacturing of Chemicals and dyes.														
2. Date or expected date of commencement commercial production.	Existing Company and hence not applicable.														
3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence not applicable.														
4. Financial Performance based on given indicators (As at 31 st March 2024)	<table> <thead> <tr> <th>Particulars</th> <th>Rs. In Lacs</th> </tr> </thead> <tbody> <tr> <td>Turnover (Net Sales)</td> <td>3613.86</td> </tr> <tr> <td>Gross Profit/loss</td> <td>(41.12)</td> </tr> <tr> <td>Net profit after tax</td> <td>(29.95)</td> </tr> <tr> <td>Debt Equity Ratio</td> <td>0.32</td> </tr> <tr> <td>Current Ratio</td> <td>1.85</td> </tr> <tr> <td>Net Worth</td> <td>4669.93</td> </tr> </tbody> </table>	Particulars	Rs. In Lacs	Turnover (Net Sales)	3613.86	Gross Profit/loss	(41.12)	Net profit after tax	(29.95)	Debt Equity Ratio	0.32	Current Ratio	1.85	Net Worth	4669.93
Particulars	Rs. In Lacs														
Turnover (Net Sales)	3613.86														
Gross Profit/loss	(41.12)														
Net profit after tax	(29.95)														
Debt Equity Ratio	0.32														
Current Ratio	1.85														
Net Worth	4669.93														
5. Export Performance	The Company has achieved export Turnover FOB value of Rs. 1517.84 Lacs for the financial year ended on 31 st March, 2024														
6. Foreign Investments or collaborators, if any	None														

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INFORMATION / RESUME ABOUT THE APPOINTEE:	
1. Background Details/Qualification	Mr. Apurva Kamleshbhai Modi is Master of Science in Organic Chemistry (US). He has been involved in development of several new products, setting up of new plants to commercialize them and also developing the end markets. He brings with him 15 years of rich experience in the field of dyes manufacturing and marketing.
2. Past Remuneration	3.00 Lacs per annum
3. Recognition or Awards	Mr. Apurva Kamleshbhai Modi is Master of Science in Organic Chemistry (US). He has been involved in development of several new products, setting up of new plants to commercialize them and also developing the end markets.
4. Job Profile and his expertise in specific functional areas	Mr. Apurva Kamleshbhai Modi (DIN: 07046796) has rich experience of more than a decade in the field of dyes manufacturing and marketing. The Board is of the opinion that his continuous presence in the Board of Directors will be advantageous to the Company.
5. Remuneration Proposed	As mentioned salary given in the preceding paras
6. Comparative remuneration profile with respect to industry size of the company, profile of the position and person	The proposed remuneration is commensurate with level skills, experience of the appointee. Mr. Apurva Kamleshbhai Modi has been reappointed Whole Time Director having superintendence and control of the Board of Directors of the Company to carry out such duties on day to day basis as entrusted to him. The remuneration proposed is in line with and prevailing in similar industry and having regard to the size of the Company.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	He belongs to promoter group and KMP of the Company apart from this There is no pecuniary relation whether directly or indirectly with the company. Mr. Apurva Kamleshbhai Modi, Wholetime Director of the Company is Son in Law of Mr. Harin Mamlatdarna, Chairman & Wholetime Director of the Company.

OTHER INFORMATION :	
1. Reasons of loss or inadequate profits.	Due to increase in competition in the Chemical industry the profit margin were low in order to survive in the market and sue to stabilization of new plant. So, profit for the financial year ended on 31st March, 2024 was inadequate to for payment of such remuneration.
2. Steps taken or proposed to be taken for improvement	Efforts are made for cost cutting to improve margins. Further other administrative and other expenses will be controlled . Adoption of New modernize machines and technologies.
3. Expected increase in productivity and profits in measurable terms	Strict steps will be taken to control fixed costs and inventory costs, which will enable Company to improve its turnover and profits in years to come with normative numbers calculated with reference to good returns from the Chemical Industry.

IV. DISCLOSURES :

1. The remuneration package of Mr. Apurva Kamleshbhai Modi has been enumerated above. Resolution for the same include all the details.
2. The required disclosure to the shareholders of the Company about remuneration package of the managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable has been made in the Annual Report of the Company for the Financial Year 2020-21, wherever applicable

The appointment Mr. Apurva Kamleshbhai Modi as Whole Time Director of the company requires special majority of the members under Section 196, 197, 198 & 203 read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013, for payment of remuneration.

The Company has not made any default in repayment of any of its debts, loans (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Clause B of section II of Part II of schedule V of the Companies Act, 2013.

Consequently, the said resolution for Re-appointment Mr. Apurva Kamleshbhai Modi Whole Time Director for a period of Five years on the remuneration as set out in the resolution, requires approval of Members in General Meeting with special majority.

Hence, your directors recommend the resolution for your approval.

As the resolution for Re-appointment has been proposed for Five years with remuneration within the limits prescribed under Clause-A of section II of part II of schedule V of the Act, and hence the approval of Central Government is not required.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution and recommend your acceptance thereof in the interest of the Company.

The notice and explanatory statement may be treated as an abstract of terms and memorandum of interest under section 190 of the Companies Act, 2013, regarding reappointment of Mr. Apurva Kamleshbhai Modi Whole Time Director of the Company to be circulated to the shareholders of the company and the requirement of the said act may be deemed to have been sufficiently complied with.

Item No. 6 : To re-appoint Mr. Neeraj Shah (DIN: 05112261) as Managing Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 19th July, 2024, had re-appointed Mr. Neeraj Shah (DIN: 05112261) as Managing Director of the Company for a period of 5 years commencing from 27th July 2024 to 26th July 2029 subject to approval of members in the ensuing General Meeting on the terms & conditions recommended by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has considered the matter and recommended the terms of the Remuneration to the Board, subject to the approval of members by way of special resolution under various Sections of the Act read with Schedule- V of the Companies Act, 2013.

Mr. Neeraj Shah (DIN: 05112261) has been involved in the chemical business for almost 38 years. Initially started in the textile sector by representing several multinationals for their products. With this business ongoing, he then shifted focus to the dyes segment-focusing on development and marketing of colours for several applications. With a strong application end knowledge, he has been very successful in developing new markets and strong bonds with customers. He brings with him a vast experience of running businesses from textiles to colours. In view of the manifold increase in role and responsibility of Mr. Neeraj Shah, the Board approved the re-appointment of Mr. Neeraj Shah as Managing Director of the Company for a period of Five years w.e.f. 27th July, 2024 his period of office is to be expired on 26th July, 2029. The details of the remuneration payable to Mr. Neeraj Shah, Managing Director and as contained in the resolution, are set out below:

- a) Salary : Gross Salary of Rs.28.80 Lacs per annum with suitable increment on 1st April each year at the discretion of the Board of Directors but within the limit of Schedule V and other applicable provisions of the Companies Act, 2013 So, long as he functions as such, he shall not be paid any sitting fees for attending meeting of the Board of Directors or committees thereof.
- b) Perquisites : Furnished accommodation, electricity, water, gas and furnishings, medical reimbursements, leave travel concessions for self and family, club fees, medical insurance, personal accident insurance, leave encashment, benefits of Provident Fund and Gratuity Fund, car and telephone, any other allowances etc. in accordance with the rules of the Company.

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In case, no accommodation is provided to Mr. Neeraj Shah, he will be paid House Rent Allowance as per rules of the Company. The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to Managing and Whole Time Directors in accordance with Schedule V to the Act or any amendments made hereafter in this regard. In the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration. The Company shall reimburse actual entertainment and travelling expense incurred by the Director in connection with the Company's business.

This statement containing following information is given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013

GENERAL INFORMATION															
1. Nature of Industry	Manufacturing of Chemicals and dyes.														
2. Date or expected date of commencement commercial production.	Existing Company and hence not applicable.														
3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence not applicable.														
4. Financial Performance based on given indicators (As at 31 st March 2024)	<table><thead><tr><th>Particulars</th><th>Rs. In Lacs</th></tr></thead><tbody><tr><td>Turnover (Net Sales)</td><td>3613.86</td></tr><tr><td>Gross Profit/loss</td><td>(41.12)</td></tr><tr><td>Net profit after tax</td><td>(29.95)</td></tr><tr><td>Debt Equity Ratio</td><td>0.32</td></tr><tr><td>Current Ratio</td><td>1.85</td></tr><tr><td>Net Worth</td><td>4669.93</td></tr></tbody></table>	Particulars	Rs. In Lacs	Turnover (Net Sales)	3613.86	Gross Profit/loss	(41.12)	Net profit after tax	(29.95)	Debt Equity Ratio	0.32	Current Ratio	1.85	Net Worth	4669.93
Particulars	Rs. In Lacs														
Turnover (Net Sales)	3613.86														
Gross Profit/loss	(41.12)														
Net profit after tax	(29.95)														
Debt Equity Ratio	0.32														
Current Ratio	1.85														
Net Worth	4669.93														
5. Export Performance	The Company has achieved export Turnover FOB value of Rs. 1517.84 Lacs for the financial year ended on 31 st March, 2024														
6. Foreign Investments or collaborators, if any	None														
INFORMATION / RESUME ABOUT THE APPOINTEE:															
1. Background Details/Qualification	Mr. Neeraj Shah has been involved in the chemical business for almost 35 years. Initially started in the textile sector by representing several multinationals for their products. With this business ongoing, he then shifted focus to the dyes segment- focusing on development and marketing of colours for several applications. With a strong application end knowledge, he has been very successful in developing new markets and strong bonds with customers. He brings with him a vast experience of running businesses from textiles to colours.														
2. Past Remuneration	28.80 per annum														
3. Recognition or Awards	Mr. Neeraj Shah involved in the chemical business for almost years and has a vast experience of running businesses from textiles to colours. The Board is of the opinion that his inclusion in the Board of Directors will be advantageous to the Company.														

4. Job Profile and his expertise in specific functional areas	Mr. Neeraj Shah involved in the chemical business for almost 38 years and has a vast experience of running businesses from textiles to colours. The Board is of the opinion that his inclusion in the Board of Directors will be advantageous to the Company.
5. Remuneration Proposed	As mentioned salary given in the preceding paras
6. Comparative remuneration profile with respect to industry size of the company, profile of the position and person	The proposed remuneration is commensurate with level skills, experience of the appointee. Mr. Neeraj Shah has been reappointed Managing Director having superintendence and control of the Board of Directors of the Company to carry out such duties on day to day basis as entrusted to him. The remuneration proposed is in line with and prevailing in similar industry and having regard to the size of the Company.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	There is no pecuniary relation whether directly or indirectly with the company.

OTHER INFORMATION :

1. Reasons of loss or inadequate profits.	Due to increase in competition in the Chemical industry the profit margin were low in order to survive in the market and sue to stabilization of new plant. So, profit for the financial year ended on 31st March, 2024 was inadequate to for payment of such remuneration.
2. Steps taken or proposed to be taken for improvement	Efforts are made for cost cutting to improve margins. Further other administrative and other expenses will be controlled . Adoption of New modernize machines and technologies.
3. Expected increase in productivity and profits in measurable terms	Strict steps will be taken to control fixed costs and inventory costs, which will enable Company to improve its turnover and profits in years to come with normative numbers calculated with reference to good returns from the Chemical Industry.

DISCLOSURES :

1	The remuneration package of Mr. Neeraj Shah has been enumerated above. Resolution for the same include all the details.
2	The required disclosure to the shareholders of the Company about remuneration package of the managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable has been made in the Annual Report of the Company for the Financial Year 2023-24, wherever applicable

The reappointment Mr. Neeraj Shah as Managing Director of the company requires special majority of the members under Section 196, 197, 198 & 203 read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013, for payment of remuneration.

The Company has not made any default in repayment of any of its debts, loans (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Clause B of section II of Part II of schedule V of the Companies Act, 2013.

Consequently, the said resolution for appointment Mr. Neeraj Shah as Managing Director for a period of Fiveyears on the remuneration as set out in the resolution, requires approval of Members in General Meeting with special majority.

Hence, your directors recommend the resolution for your approval.

DYNAMIC INDUSTRIES LIMITED

As the resolution for reappointment has been proposed for five years with remuneration within the limits prescribed under Clause-A of section II of part II of schedule V of the Act, and hence the approval of Central Government is not required.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution and recommend your acceptance thereof in the interest of the Company.

The notice and explanatory statement may be treated as an abstract of terms and memorandum of interest under section 190 of the Companies Act, 2013, regarding reappointment of Mr. Neeraj Shah as Managing Director of the Company to be circulated to the shareholders of the company and the requirement of the said act may be deemed to have been sufficiently complied with.

ITEM NO. 7 :To regularized appointment of Mr. Aditya Modi (DIN: 10680803) as a Non -Executive Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 19th July, 2024 had appointed Mr. Aditya Modi (DIN: 10680803) as Additional Director (Non-Executive, Independent) of the Company for a first term of 5 (five) years effective from with effect 19th July, 2024. not liable to retire by rotation, subject to approval of the shareholders of the Company.

Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

The Company has received from Mr. Aditya Modi consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. he doesn't hold any equity shares of the Company.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mr. Aditya Modi for the office of Directors of the Company.

Brief profile of Mr. Aditya Modi is as under:

Mr. Aditya Modi is a seasoned IT professional with a Bachelor's degree in Engineering and the founder of a dynamic IT services company Known for his robust background in system design, web and mobile application development, and cloud computing, Aditya has led his team to deliver innovative and effective solutions for his clients in his 18 years of experience.

Brief resume and other details of Mr. Aditya Modi are provided in the NOTE 18 of the Notice of Annual General Meeting.

Mr. Aditya Modi is deemed to be interested in the resolution setout respectively at Item No. 7 of this Notice with regard to his appointment. Except Mr. Aditya Modi, none of the Director(s) and/or Key Managerial Personnel(s) and their relative(s) is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution. Mr. Aditya Modi does not hold any shares in the company.

The Board of Directors is of the opinion that his vast knowledge and varied experience will be of great value to the Company and hence recommends the Resolution at Item No. 7 of this Notice for your approval.

ITEM NO 8. : To Set the Borrowing Limits of the Company :

The Company requires to borrow funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders. According to section 180 (1) (c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid up capital and free reserves of the Company, except with the consent of the members. The Company felt that the said limit is not adequate and needs enhancement, accordingly the resolution has been proposed to increase the limits of borrowing to Rs. 45 crore (Rupees Forty Five Crore Only).

It is recommended that the resolution be passed as special resolution. None of the Directors is interested or concerned in the resolution.

Registered Office :

Plot No. 5501/2, Phase-III,
Nr. Trikampura Cross Road,
G. I. D. C. Vatva, Ahmedabad - 382 445.
CIN : L24110GJ1989PLC011989
Tel. : 91-79-25833835, 25891835
Website : www.dynaind.com

Place : Ahmedabad
Date : 13-08-2024

By Order of the Board of Directors

-Sd/-

NEERAJ SHAH
Managing Director
DIN : 05112261

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 35th Annual Report together with the Audited financial statements of the Company for the Financial Year ended 31st March, 2024

1. FINANCIAL SUMMARY / HIGHLIGHTS OF PERFORMANCE OF THE COMPANY :

The summary of your Company's financial performance on standalone basis is given below :

Financial Results	[₹ in Lakhs]	
Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
Total Revenue	3645.80	4691.03
Profit before Depreciation and Tax	76.51	246.03
Depreciation	117.63	90.26
Profit / (Loss) before Tax	(41.12)	155.77
Less : Tax Expenses	(11.17)	41.71
Net Profit / (Loss) for the year	(29.95)	114.06

2. PERFORMANCE :

Revenue from operations for the year ended 31st March, 2024 aggregated to 3645.80 lakhs as against 4691.03 lakhs achieved during the previous year. In the previous year, significant progress has been made towards the stabilization and revitalization of the plant that was demolished. This project is a key part of our strategic plan to enhance production capabilities and modernize our facilities and that will reflect the profitability of the company.

The stabilization and system setup at the plant was ongoing, with several key milestones anticipated in the coming year. Our focus will remain on ensuring the highest standards of quality, safety, and efficiency as we continue to modernize and expand our capabilities. Moreover, the Company continues with its efforts to maintain growth even during the economic downturn and face new challenges.

3. RESERVES :

The Company has not transferred any amount to reserves during the year.

4. DIVIDEND :

Your directors recommended a dividend of ₹ 0.5 (5%) per Equity Share of the nominal value of ₹ 10.00 each for the year ended on 31st March, 2024 to be paid subject to the approval of the members at the ensuing Annual General Meeting. During the year, the unclaimed dividend pertaining to the financial year ending 2015-16 were transferred to the Investor Education and Protection Fund.

5. SHARE CAPITAL :

At present, the Company has only one class of shares – equity shares with face value of ₹ 10.00 each. The authorized share capital of the company is ₹ 350.00 Lacs divided into 35,00,000 equity shares of ₹ 10.00 each. The paid-up share capital of the company is ₹ 302.85 Lacs divided into 30,28,500 equity shares of ₹ 10.00 each.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

6. DEPOSITS :

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. FUTURE OUTLOOK :

The Chemical industry is on the cusp of transformative changes driven by advancements in technology, shifts in market demands and evolving operational practices. The Company is leader in manufacturing of direct dyes and acid dyes. Our strategic focus will be on diversifying into additional categories will enable us to address a wider array of customer needs and tap into emerging market opportunities. In the year of 2023-24 the Company's Plant situated at Plot no 125 at G.I.D.C, Vatva, Ahmedabad has been stabilised with modernize technologies. Accordingly, Company is taking effective steps to improve operational efficiency to regain the growth momentum. Here are the key points influencing the future outlook:

Advance through Automation:

The increasing deployment of automation technologies is expected to drive unprecedented levels of efficiency and precision in our operations. Advance Mechanism, and advanced process control systems will be integral in optimizing production, reducing downtime, and enhancing overall productivity. Automation will also facilitate more flexible and responsive manufacturing processes, positioning us to better meet evolving market demands.

Modernization of Facilities

Our commitment to modernizing our plants will continue to be a priority. Upgrading infrastructure with state-of-the-art technologies and energy-efficient systems will improve operational reliability and environmental sustainability. Investments in digitalization and smart manufacturing will enable us to achieve higher operational standards, comply with stringent regulations, and maintain a competitive edge in the industry.

Enhanced Quality Control

Maintaining and enhancing the quality of our products remains a core focus. We will leverage advanced analytical techniques and rigorous quality control measures to ensure that our stock meets the highest standards. By implementing robust tracking and tracing systems, we will enhance product integrity and reliability, ensuring consistent delivery of high-quality products to our customers.

Evolving Workforce Dynamics

The shift towards greater automation will lead to changes in our workforce composition. While certain manual roles may be reduced, there will be a growing demand for skilled professionals proficient in managing and advancing new technologies. We are committed to investing in training and development programs to equip our employees with the skills necessary to thrive in a technologically advanced environment.

Innovation and New Product Development

The pursuit of innovation will drive the introduction of new and advanced products. Our R&D efforts will focus on developing solutions that address emerging market needs, including advanced chemicals, and specialty products.

In summary, the future of the Dyes industry is marked by rapid technological advancements, modernization efforts, and a strong focus on quality and innovation. We are poised to leverage these trends to drive growth, enhance operational efficiency, and meet the evolving needs of our customers and stakeholders.

8. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

In accordance with the provisions of Clause (m) of Sub Section (3) of Section 134 the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo is given in ANNEXURE –II and forms part of this report.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No such Orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Company do not have any subsidiary/associate company.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:

No loan, guarantee or security has been provided by the Company during the year under review. Details of Investments covered u/s 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

13. MEETING OF BOARD OF DIRECTORS:

During the Financial Year 2023-2024, the Company held 5 (Five) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and SEBI LODR were adhered to while considering the time gap between two meetings.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	05/04/2023	6	6
2	25/05/2023	6	6
3	14/08/2023	6	6
4	31/10/2023	6	6
5	12/02/2024	6	6

14. ANNUAL RETURN :

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the weblink: http://dynaind.com/investors_zone.html.

15. INSURANCE :

Your Company has adequately insured all its properties including Plant and Machinery, Building and Stocks.

16. RELATED PARTY TRANSACTIONS :

There were no materially significant related party transactions entered between the Company, Directors, management, or their relatives except for those disclosed in the financial statements.

All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2023-24 were in the ordinary course of business and on an arm's length basis as disclosed in the financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to as disclosed in the financial statements in Section 188(1) in Form AOC-2 is attached herewith as ANNEXURE-III.

The Audit Committee has granted omnibus approval for Related Party Transactions as per the provisions and restrictions contained in the SEBI (LODR) Regulation.

The company has formulated a policy on "Materiality of Related Party transactions and on dealing with Related Party Transactions" and the same is on the company's website at

http://www.dynaind.com/investor_zone/Policies/Related%20Party%20Transaction%20Policy.pdf

The details of related party disclosure form a part of the notes to the financial statements provided in the annual report.

17. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Apurva Kamleshbhai Modi (DIN: 07046796), retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Key Managerial Personnel :

As required under Section 203 of the Companies Act, 2013, the Company has Mr. Harin Dhanvantlal Mamlatdarnaas Chairman and Whole-time Director, Mr. Neeraj Shahas Managing Director, Mr. Apurva Kamleshbhai Modias Whole-time Director, Mr. Kalpesh Chandulal Patel as Chief Financial Officer and Ms. Ritu Agarwal as Company Secretary as on 31st March, 2024.

Remuneration to Key Managerial Personnel, Senior Management and other employees will involve a balance between fixed and incentive pay reflecting short and long-term performance objectives of the employees in line with the working of the Company and its goals.

Resignations and Appointment

Mr. Harin D. Mamlatdarna (DIN: 00536250), Wholetime Director and Chairman, resigned from the services of the Company vide his letter dated 19th July, 2024.

Mr. Pravin Chandra Master, Independent Director (DIN: 05195587) and Mr. Jatin Surti, Independent Director (DIN: 05195572) resigned from the services of the Company vide their letters dated 21st June, 2024.

The Board of Directors has noted and accepted their resignation and they were relieved from the services of the Company with effect from the end of 19th July, 2024.

Based upon the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders, Mr. Aditya Modi (DIN :10680803) be and is hereby appointed as an Additional Non-Executive Independent Director of the Company for the first term of five years with the effect from 19th July, 2024.

Reappointments of Director

As per the provisions of the Companies Act, 2013, Mr. Apurva Kamleshbhai Modi (DIN: 07046796), who has been longest in the office, retires by rotation at the ensuing AGM and, being eligible, and seeks reappointment. The Board recommends his reappointment.

The Board of Directors at their meeting held on 19th July, 2024 re-appointed Mr. Apurva Modi (DIN: 07046796) as a Wholetime Director for a term of 5 (Five) years w.e.f. 27th July, 2024 to 26th July, 2029 subject to the approval of the members at the ensuing Annual General Meeting

The Board of Directors at their meeting held on 19th July, 2024 re-appointed Mr. Neeraj Shah (DIN:05112261) as a Managing Director on the Board of Directors of the Company for a term of 5 (Five) years w.e.f. 27th July, 2024 to 26th July, 2029 subject to the approval of the members at the ensuing Annual General Meeting.

The resolutions proposing the appointment and reappointment of the Directors are set out in the notice convening Annual General Meeting for approval of members. The Board recommends for approval of the same.

Brief resume of the director who is proposed to be reappointed at the ensuing Annual General meeting, as required as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard is provided in the notice convening this Annual General Meeting of the Company.

18. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the performance evaluation of the Board was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

19. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

Criteria determining the qualifications, positive attributes and independence of Directors.

Independent Directors

- **Qualifications of Independent Director.**

An Independent director shall possess appropriate skills, qualifications, experience and knowledge in one or more fields of finance, law, management, marketing, administration, corporate governance, operations or other disciplines related to the Company's business.

- **Positive attributes of Independent Directors.**

An independent director shall be a person of integrity, who possesses knowledge, qualifications, experience, expertise in any specific area of business, integrity, level of independence from the Board and the Company etc. Independent Directors are appointed on the basis of requirement of the Company, qualifications & experience, expertise in any area of business, association with the Company etc. He / She should also devote sufficient time to his/her professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

- **Independence of Independent Directors.**

An Independent director should meet the requirements of Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and give declaration to the Board of Directors for the same every year.

Other Directors and Senior Management

The Nomination and Remuneration Committee shall identify and ascertain the qualifications, expertise and experience of the person for appointment as Director or at senior management level and recommend to the Board for his / her appointment. The Company shall not appoint or continue the employment of any person as Whole-time Director or Senior Management Personnel if the evaluation of his / her performance is not satisfactory. Other details are disclosed in the Corporate Governance Report under the head Nomination and Remuneration Committee and details of Remuneration (Managing Director / Whole Time Director(s) and Non-Executive Directors) are attached as a separate Annexure- IV to this Report.

Remuneration Policy:

This Nomination and Remuneration Policy ("Policy") provides the framework and key guiding principles to be followed in for appointment and determination of remuneration of Directors, Key Managerial Personnel and Senior management personnel. This Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long terms sustainability of talented managerial persons and create competitive advantage. The said Policy is available on the website of the Company.

20. INDEPENDENT DIRECTORS' DECLARATION:

The Company has received the necessary declaration from each Independent Director, in accordance with Section 149(7) of the Companies Act, 2013, that he/she met the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and the Regulation 16(1)(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board of Directors confirms that in their opinion, the independent directors fulfill all the conditions specified in 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

The Company has also received a certificate from Mr. Chintan K. Patel a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Familiarization Programme for Independent Directors:

The Company has an ongoing programme where Directors in the course of meetings of the Board of Directors give information about developments and amendments in legal and regulatory areas which include mandatory disclosures and fair disclosures stated under SEBI (LODR) Regulations, 2015 (herein referred to as "Listing Regulation"), Prohibition & Insider Trading Regulations and SAST Regulations so as to enable them to effectively discharge their roles, rights and responsibilities in the Company.

The Company has uploaded the details of the above on the website of the company i.e. www.dynaind.com.

21. COMMITTEES OF THE BOARD:

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its committees.

There are currently Three Committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

22. AUDITORS :

A. Statutory Auditors

M/s. G. K. CHOKSI & Co., Chartered Accountants (Firm registration number 101895W) are the statutory auditors of the Company. They are appointed for a period of five years, from the conclusion of 34th AGM till the conclusion of the 39th AGM (AGM of financial year 2027-28).

The Report given by the Auditors on the financial statement's year ended 31st March 2024 of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

The Auditors' Report to the members for the financial year under review does not contain any qualification, reservation or adverse remark or disclaimer.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed

Mr. Chintan Patel, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure V. There is no qualification, reservation or adverse remark in the report.

23. INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK :

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively to ensure orderly and efficient conduct of business operations. The Company has appointed M/s. VKJD & Associates, Chartered Accountant vide (FRN 128985W) as Internal Auditors of the Company. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

24. RISK MANAGEMENT :

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Currency fluctuation, Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation, Technological Changes. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

25. VIGIL MECHANISM AND WHISTLE BLOWER POLICY :

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct.

The detail of the Whistle Blower Policy is explained in the Corporate Governance Report.

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company other than sitting fees payable to them.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

Pursuant to the provisions of section 135 of the Act, read with CSR Rules, the Company ceases to be a company covered under sub-section (1) of section 135 of the Act and hence Company is not required to comply with the provisions contained in sub-section (2) to (5) of the said section, till such time it meets the criteria specified in sub-section (1) of section 135 of the Act.

27. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE :

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has assigned the responsibilities to Sexual Harassment Committee. During the year, no complaint with allegations of sexual harassment was filed against the Company.

28. PREVENTION OF INSIDER TRADING :

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company has also adopted a Policy and Procedure for Inquiry in Case of Leak of Unpublished Price Sensitive Information. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

29. DIRECTORS' RESPONSIBILITY STATEMENT :

In accordance with the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable Indian Accounting Standards (Ind AS) had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2024 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis; and
- v. The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION ANALYSIS :

As required by the Regulation 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 entered into with the Stock Exchanges, a detailed report on Corporate Governance is given as a part of the Annual Report as ANNEXURE VI AND ANNEXURE -I respectively.

31. SECRETARIAL STANDARDS :

The Company has also complied with all the mandatory Secretarial Standards issued by The ICSI (Institute of Company Secretaries of India).

32. CHANGE IN BUSINESS :

No changes have been made in nature of business carried out by company during the Financial Year 2023-24.

33. ORDER PASSED BY REGULATORY BODIES OR COURTS :

No regulatory body or court or tribunal passed any significant and material orders impacting the going concern status of the company.

34. REPORTING OF FRAUDS :

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of fraud committed in the company by its officers or employees to the Audit Committees and/or Board under the section 143(12) of the Act.

35. GENERAL SHAREHOLDER INFORMATION :

General Shareholder Information is given in Report on Corporate Governance forming part of the Annual Report.

36. ACKNOWLEDGEMENT :

Your Directors take this opportunity to express their gratitude for the unstinted commitment, dedication, hard work and significant contribution made by employees at all levels in ensuring sustained growth of the Company. Your Directors also sincerely thank all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support.

By Order of the Board of Directors

-Sd/-

**Place : Ahmedabad
Date : 13-08-2024**

**NEERAJ SHAH
Managing Director
DIN : 05112261**

Annexure - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRIAL STRUCTURE AND DEVELOPMENT:

The Company is in the business of manufacturing of Chemical and Dye and Dye Stuffs. Your Company is key producer of Synthetic Organic Dyes, Acid Dyes, Direct Dyes and Solvent Dyes based in India having its Plants Situated at Gujarat Industrial Development Corporation (GIDC), Vatva, Ahmedabad, India. The Products find their application in various industry segments such as Textiles, leather, cosmetic, paper printing, plastics to shade their products etc. The plant facility is equipped with up to date manufacturing equipment and supported by R & D Center and quality assurance department which are equipped with advanced equipment and analytical instruments. The Company has a dedicated team of experienced and qualified professional to manage day to day operations efficiently. For more details, please visit www.dynaind.com

OVERVIEW:

The financial statements have been prepared in compliance with the Indian Accounting Standards (Ind AS) issued by The Institute of Chartered Accountants of India (ICAI) which have been notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS Rules), of the Companies Act, 2013 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.

OPPORTUNITY:

India is one of the largest exporters of Dyes & Intermediates across the global. India's capability in low cost manufacturing, availability of technically trained manpower, better price realization globally and strong presence in market are the key growth drivers. Your company is key manufacturer of Dye and Dye stuffs in India which is a growth market. This offers regular opportunities & helps company to cater to market needs very effectively. Over the years, the company has developed robust Systems which help to maintain and sustain the operations despite sever challenges it faces and able to enjoy the market leadership position. Its geographical position & the vicinity to customers also offer added advantage in servicing the customers.

THREATS:

1. Changes in the tax laws, Government policies, and regulatory requirement might affect the company's business.
2. The cost of Natural gas prices and electricity for Chemical Industry has been ongoing bone of contention for decades, and at times of high oil prices, the cost of feed stocks can put the industry at a huge disadvantages.
3. Compliance issues with the environmental norms and regulations

COMPETITION :

1. Raw Material :

Securing the necessary raw materials for chemical processes can be challenging in India, often resulting in higher feedstock costs compared to countries like the Middle East, China, and other Southeast Asian nations.

2. Infrastructure Challenges: Limited access to railway depots, ports, and inadequate pipeline connectivity pose obstacles to the seamless delivery of raw materials. Additionally, small and medium-sized industries face power supply issues as they may not have access to captive power plants.
3. Logistics: While most chemical industries are located on the west coast, primarily in Gujarat, to be close to raw material sources and ports, the main demand from end users often comes from the south and north regions. This geographical disparity leads to increased transportation costs and raises overall production expenses.
4. Global Competition: Cheaper chemical imports from low-cost manufacturing centers like China have intensified competition in India. Since joining the World Trade Organization, India has reduced import tariffs on various products, further increasing competitive pressures.
5. Plant Underutilization: Due to oversupply in the global petrochemical market, the cost of petrochemicals has decreased, causing domestic manufacturers to underutilize their production facilities.
6. R&D Limitations: The high cost associated with research and development discourages domestic manufacturers from introducing new products to the market, hindering their ability to innovate and adapt.

SEGMENT WISE AND PRODUCT WISE PERFORMANCE :

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

RISK AND CONCERN :

Risk	Impact	Mitigation
Competition	The Company might fail to act on the underlying opportunities in a timely manner - - Increased and intensified competition might hurt the Company's market share, margin profile, and return on capital employed.	The Company is always aware of new prospects in the chemical industry and responds proactively by introducing new products to its portfolio. - Our long-standing client connections help us manage this risk as a chosen supplier and dependable partner. Constantly review peers and focus on quality of the product and timely servicing the customer.
Raw material price risk	Increase in Gas prices and the pricing of other raw materials might have an impact on the bottom line.	Our backward integration enables us to receive a consistent supply of Inputs at a low cost. Further, the Company is constantly working towards Multi supplier approach so as to lessen our reliance on single supplier, reducing the risk
Disaster Risks	The Company might be hit by force majeure events such as cyclone etc.,	We ensure our preparedness to face such events. Our manufacturing plant(s) are insured against natural risks.
Foreign currency exchange rate risk	Foreign exchange rate changes might have a substantial influence on our financial performance	Our strong foreign exchange hedging mechanism and processes, such as forward contracts, help us to manage this risk

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.
- Focusing on the modernization of manufacturing process to improve quality and reduction of costs.
- The Company is quite confident that the overall productivity, profitability would improve in a sustainable manner, as a result of this strategy.
- The company has demolished the old Plant and Machineries and install new Plant and Machineries with latest technologies to improve the quality of product and avoid any uncertainty at Company's Unit.

OUTLOOK :

For the year 2023-24, the Company's focus will continue to be stable, as the Company continues to work on distribution expansion and strengthening of supply chain. 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. This will be achieved by forging stronger relationship with customers and by negotiating and entering into beneficial contracts with the suppliers of raw materials.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal. The internal control systems are supplemented by an extensive program of internal audits, review by management guidelines & procedures. Company's control systems are time tested, documented and recognized under ISO Certification. On the financial side, periodic audits by Internal Auditors and External Auditors provide a means whereby identification of areas of improvement and corrective measures taken whenever applicable. The Company has an independent internal audit system, covering on a continuous basis, the entire gamut of operations and services spanning major business functions. The internal audit functions include evaluation of all financial & major operating system controls. The internal audit findings and recommendations are reviewed by the Audit Committee and are then reported to the Board.

DYNAMIC INDUSTRIES LIMITED

HUMAN RESOURCE :

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Various employee benefits, recreational and team building efforts are made to enhance employee skills, motivation as also to foster team spirit. Industrial relations were cordial throughout the year. The Company has 61 employees excluding Directors & KMP as on year ended 31st March, 2024.

WHISTLE BLOWER POLICY :

The Company has a Whistle Blower policy in place to deal with instances of fraud and mismanagement, if any. The details of the policy are explained in the Corporate Governance Report and the said whistle blower policy is posted on the website of the Company.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

In terms of performance, FY 2023-2024 has been a moderately good year. Company is focused on the task on hand in terms of better reliability of operations and more focussed market efforts. Our financial performance reflected the steady operational performance. Our revenue from continuing operations declined by 20.82% to Rs.3613.86 Lakhs. Loss Before Tax was Rs.41.12 Lakhs and loss for the period was Rs.29.95 Lakhs. Cash and cash equivalents at the end of the year stood at Rs.4.62 lakhs.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR :

Sr. No.	Particulars	2023-24	2022-23
1	Debtors Turnover Ratio	3.83	3.75
2	Inventory Turnover Ratio	2.83	3.36
3	Interest coverage ratio	3.12	14.41
4	Current Ratio	1.85	2.73
5	Debt Equity Ratio	0.32	0.05
6	Operating Profit Margin	(0.14)	3.84
7	Net Profit Margin	(0.84)	2.51
8	Return on Net worth	(0.64)	2.43
9	P/E Ratio	(66.65)	16.46

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Despite our efforts to improve operational efficiency and market presence, this year has been challenging, resulting in a loss compared to the previous year. Consequently, our company has experienced a decrease in return on net worth.

DISCLOSURE OF ACCOUNTING TREATMENT :

The Financial statements have been prepared in compliance with the Indian Accounting Standards (Ind AS) issued by The Institute of Chartered Accountants of India (ICAI) which have been notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS Rules'), of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

By Order of the Board of Directors

-Sd/-

NEERAJ SHAH
Managing Director
DIN : 05112261

Place : Ahmedabad
Date : 13-08-2024

FINANCIAL HIGHLIGHTS

➤ **REVENUES :**

Total income during the year under review was ₹ 3645.80 Lacs (Previous year ₹ 4691.03 Lacs).

➤ **OPERATING EXPENSES :**

The operating and other expenses for the year ended 31st March, 2024 were ₹ 3405.12 Lacs (Previous year ₹ 642.24 Lacs).

➤ **PROFIT AFTER TAX :**

The net profit after tax during the year under review period was ₹ (29.95) Lacs (Previous year ₹ 114.06 Lacs).

➤ **INTEREST ON BORROWINGS :**

The Company has incurred interest cost of ₹ 30.05 Lacs (Previous year ₹ 10.49 Lacs).

➤ **CAPITAL EMPLOYED :**

The Return on Average Capital Employed (ROCE) for the year ended 31st March, 2024 was (0.11)% as compared to 4.89% for the last year.

➤ **RETURN ON NET WORTH :**

The return on Average Net worth (RONW) for the year ended 31st March, 2024 was (0.64)% as compared to 2.43% for the last year.

➤ **FIXED ASSETS :**

There was addition of ₹ 1603.86 Lacs to the Fixed Assets of the Company. (Previous year ₹ 547.57 Lacs).

➤ **SHARE CAPITAL :**

At present, the Company has only one class of shares – equity shares with face value of ₹ 10/- each. The authorized share capital of the company is ₹ 3, 50, 00,000/- divided into 35, 00,000 equity shares of ₹ 10/- each. The paid up share capital of the company is ₹ 3, 02, 85,000/- divided into 30, 28,500 equity shares of ₹ 10/- each.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. Out of the profits for the year ended March 31, 2024, a sum of ₹ Nil has been transferred to General Reserve. (Previous year ₹ Nil)

➤ **SUNDRY DEBTORS :**

Sundry debtors amount to ₹ 927.86 Lacs as of March 31, 2024, as compared with ₹ 942.52 Lacs as of March 31, 2023. These debtors are considered good and realizable. The need for provisions is assessed based on various factors including collectability of specific dues, risk perceptions of the industry in which the customer operates and general economic factor, which could affect the customer's ability to settle.

➤ **CASH AND CASH EQUIVALENTS :**

The bank balances include both Rupee accounts and foreign currency accounts. Advances are primarily towards amounts paid in advance for value and services to be received in future. Advance income tax represents payments made towards tax liability and also refunds due for the previous year. The Company's liability towards income tax is provided for. Electricity and other deposits represent electricity deposits, telephone deposits, insurance deposits and advances of a similar nature. Sundry creditors for other liabilities represent amounts accrued for various other operational expenses. Advances received from clients denote monies received for the delivery in future. Provisions for taxation represent estimated income tax liabilities.

By Order of the Board of Directors

-Sd/-

Place : Ahmedabad
Date : 13-08-2024

NEERAJ SHAH
Managing Director
DIN : 05112261

DYNAMIC INDUSTRIES LIMITED

ANNEXURE - II TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY / ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

A. TECHNOLOGY ABSORPTION:-

The Company has no foreign collaboration and is well versed with the indigenous technology.

B. CONSERVATION OF ENERGY:-

(i) As power and energy expenditure are not main cost constituent of company's overall product costing. So at present company is not required to take any conservation measures.

(ii) Power and fuel consumption

[₹ in Lakhs]

	2023-2024	2022-2023
Electricity		
Purchase Unit in KW	7,70,234	6,78,582
Total Amount	88.76	71.24
Average Rate ₹ per unit	11.52	10.50
Light Diesel Oil / Diesel Oil / Furnace Oil		
Quantity (in LTRS)	1467.82	2100.111
Total Amount	1.36	1.96
Average rate ₹ per unit	92.36	93.09
Gas		
Quantity (in scm.)	2,76,755	204830.1
Total Amount	169.56	166.36
Average rate ₹ per unit	61.27	81.22

C. RESEARCH AND DEVELOPMENT

a. Specific areas in which R&D carried out by the company:-

Dyes

b. Benefits derived as a result of the above R&D

By addition on new products the company has been able to improve presence in overseas market. R & D has also resulted in to cost reduction.

c. Future plan of Action

R&D is being strengthened and equipped to play an effective role for improving the quality.

d. Expenditure on R&D

No separate expenditure on R&D is booked in the accounts but is included in laboratory expenses.

D. TECHNOLOGY ABSORPTION, ADOPTATION AND INNOVATION

a. Efforts Made:-

The Company deploys indigenous technology and continues its efforts to increase its yield, production, scale of operations and upgradation of technology.

b. Benefits derived as a result of above efforts

Product improved through high efficiency and energy saving has improved an overall working of the Company.

E. Foreign Exchange earning and out go

[₹ in Lakhs]

	2023-2024	2022-2023
Foreign Exchange Earning	1517.84	2318.27
Foreign Exchange out go	247.09	555.56

By Order of the Board of Directors

-Sd/-

NEERAJ SHAH
Managing Director
DIN : 05112261

Place : Ahmedabad
Date : 13-08-2024

ANNEXURE – III TO THE DIRECTORS' REPORT**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis :

Name of the Related Party & Nature of Relationship	Nature of Contracts / Arrangements / Transactions	Duration of Contracts / Arrangements / Transactions	Salient terms of Contracts / Arrangements / Transactions including value, if any	Justification for entering into such Contracts / Arrangements / Transactions	Date of Approval by the Board	Amount paid as advances, if any	Date of passing Special Resolution
NIL							

2. Details of material contracts or arrangement or transactions at arm's length basis :

Name of the Related Party & Nature of Relationship	Nature of Contracts / Arrangements / Transactions	Duration of Contracts / Arrangements / Transactions	Salient terms of Contracts / Arrangements / Transactions including value, if any	Date of Approval by the Board, if any	Amount paid as advances, if any
Prima Chemicals	Sale of Goods	2023-24	₹ 572.32	05-04-2023	NIL
	Purchase of Goods		₹ 373.43		
Asita Mamlatdarna	Place of Profit	2023-24	₹ 6.38	05-04-2023	NIL
Mansi Talati	Place of Profit	2023-24	₹ 7.04	05-04-2023	NIL
Sujal Dyechem Private Limited	Purchase of Goods	2023-24	₹ 2.32	05-04-2023	
	Services availed	2023-24	₹ 0.70		

By Order of the Board of Directors

-Sd/-

Place : Ahmedabad
Date : 13-08-2024

NEERAJ SHAH
Managing Director
DIN : 05112261

ANNEXURE – IV TO THE DIRECTORS' REPORT

1. Information pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

- (i) The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2023-24 and
- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Managing Director, Company Secretary or Manager, if any, during the Financial Year

[₹ in Lakhs]

Sr. No.	Name of Director / KMP and its Designation	Remuneration to the Director/KMP for the Financial Year 2023-24	Remuneration to the Director/KMP for the Financial Year 2022-23	Percentage increase / decrease in remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Harin Dhanvantlal Mamlatdarna (Whole Time Director and Chairman)	40.37	40.19	0.45	15.19
2	Neeraj Shah (Managing Director from 17.07.2021)	30.53	30.53	0	14.02
3	Apurva Modi (Whole time Director from 17.07.2021)	3.00	3.00	0	1.46
4	Mr. Jatinbhai Biharilal Surti (Independent Director)	0.12*	0.12*	Na	Na
5	Mr. Pravinchandra Devidas Master (Independent Director)	0.12*	0.12*	Na	Na
6	Mrs. Viraj Darshit Shah (Independent Director)	0.12*	0.12*	Na	Na
7	Mr. Kalpesh Chandulal Patel (Chief Financial Officer)	9.42	8.43	11.74	4.14
8	Ms. Ritu Agarwal (Company Secretary (from 22.07.2023))	1.76	-	Na	Na
9	Ms. Ashna Pahwa	0.42	-	Na	Na
10	Mr. Gaurav Jani	-	2.51	Na	Na

* Only Sitting Fees is paid to Independent-Non-Executive Directors.

- i. The Median Remuneration of Employees (MRE) of the Company is ₹ 2.05 Lacs for the Financial Year 2023-24. The MRE for the year decreased by 5.53 % compared to ₹ 2.17 Lacs during the previous financial year.
 - ii. The number of permanent employees on the rolls of the Company is 61 including Directors & KMP for the year ended 31st March, 2024.
 - iii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
 - iv. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.
2. There were no employee covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

By Order of the Board of Directors

-Sd/-

**Place : Ahmedabad
Date : 13-08-2024**

NEERAJ SHAH
Managing Director
DIN : 05112261

ANNEXURE V - TO THE DIRECTORS' REPORT

FORM NO. : MR-3

Secretarial Audit Report

For the Financial Year Ended 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

Dynamic Industries Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dynamic Industries Limited** (CIN: L24110GJ1989PLC011989) having its registered office at Plot No. 5501/02, Phase-III, Nr. Trikamura Cross Road, GIDC Vatva, Ahmedabad 382445. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Dynamic Industries Limited** (the Company) for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not Applicable to the Company during the Audit Period]
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; [Not Applicable to the Company during the Audit Period]
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not Applicable to the Company during the Audit Period]
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and [Not Applicable to the Company during the Audit Period]
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not Applicable to the Company during the Audit Period]
 - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

IV. Other laws as may be applicable specifically to the Company :

- The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996;
- Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had not received proxy forms for the Annual General Meeting for the financial year ended 31st March, 2023.
- D) The Company has complied with requirements of at least half of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, except as mentioned herein under the Company has no other major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc. :
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations.

Sd/-

Chintan K. Patel
Practicing Company Secretary
Mem. No. : A31987
COP. No. : 11959
UDIN : A031987F000928850
PR. No. : 2175/2022

Place : Ahmedabad
Date : 8th August, 2024

Annexure - A to the Secretarial Audit Report

To,

The Members,

Dynamic Industries Limited

Our report of even date is to be read along with this letter.

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Sd/-

Chintan K. Patel
Practicing Company Secretary
Mem. No. : A31987
COP. No. : 11959
UDIN : A031987F000928850
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Place : Ahmedabad
Date : 8th August, 2024

ANNEXURE VI – TO THE DIRECTORS' REPORT**REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Your Company adheres the importance of good Corporate Governance in its true spirit and benchmarks it with high standards. Corporate Governance is set of systems and practices to ensure that the operations of the Company are being managed in a way which ensures fairness, integrity, transparency and accountability in its dealings with its customers, stakeholders, dealers, lenders, government and employees. Company has guiding principles laid out through its Code of business conduct, duly adopted by directors and senior management personnel, which has been posted on website of Company : http://www.dynaind.com/investors_zone.html

1. BOARD OF DIRECTORS:**➤ Composition of the Board of Directors**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors pursuant to Regulation 17 of SEBI (LODR) Regulations, 2015. The composition of the Board and category of Directors are as follows:

Executive Director (Promoters)	Mr. Harin Mamlatdarna, Chairman & Whole Time Director Mr. Neeraj Shah, Managing Director Mr. Apurva Kamleshbhai Modi, Whole Time Director
Independent (Non-Executive) Director	Mr. Pravinchandra Master Mr. Jatinbhai Surti Ms. Viraj Darshit Shah

➤ Skills/expertise/competencies of the Board of Directors:

The Board of the Company comprises of qualified individuals who collectively possess the skills, competencies and experience across diverse fields that enable them to make effective contributions to the Board and its Committees. The details of the same are as given below:

Sr. No.	Name of Director	Areas of Core Skills/Expertise/Competence
1	Mr. Harin Dhanvantlal Mamlatdarna	He has technical, administrative and legal experience which leads to Strategic thinking and efficient business decision making.
2	Mr. Apurva Kamlesh Modi	He has vast exposure into the fields of management, finance, accounting, information technology and legal. He has been guiding force behind the growth and business strategy of our Company.
3	Mr. Neeraj Shah	He has good understanding of marketing which helps in making efficient marketing strategies of the company.
4	Ms. Veeraj Darshit Shah	She posses good analytical abilities and has a sound knowledge of investment and portfolio management.
5	Mr. Jatin Biharilal Surti	leadership; strategic planning; operational experience; chemical industry experience; finance, accounting; risk management; global business, corporate Governance
6	Mr. Pravinchandra Devidas Master	leadership; strategic planning; operational experience; chemical industry experience; finance, accounting; risk management; global business, corporate Governance

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➤ Number of Board Meetings and Attendance of Directors:

During the financial year 2023-24, 5(Five) Board Meetings were held on 05/04/2023, 25/05/2023, 14/08/2023, 31/10/2023 and 12/02/2024.

Board meeting dates are finalized in consultation with all the directors and agenda papers with detailed notes and other background information, which are essential for the Board to effectively and reasonably perform their duties and functions, are circulated well in advance before the meeting thereby enabling the Board to take informed decisions.

The composition of Directors and the attendance at the Board Meeting during the year 2023-2024 and last Annual General Meeting are as under:

Name of Director	Category	No. of other Director ships	Membership of Board Committees		No. of Board Meetings Attended	Attendance at last AGM
			Chairman	Member		
Mr. Harin D. Mamlatdarna (DIN : 00536250)	Chairman & Whole Time Director	1	Nil	1	5	Yes
Mr. Neeraj Shah (DIN : 05112261)	Managing Director	1	Nil	Nil	5	Yes
Mr. Apurva Kamleshbhai Modi (DIN : 07046796)	Whole Time Director	1	Nil	1	5	Yes
Mr. Jatinbhai B. Surti (DIN : 05195572)	Independent Director	Nil	Nil	2	5	Yes
Mr. Pravinchandra D. Master (DIN : 05195587)	Independent Director	Nil	3	3	5	Yes
Ms. Viraj D. Shah (DIN : 07220630)	Independent Director	Nil	Nil	2	5	No

* No director holds director's position in any other Listed Entity.

* Mr. Apurva Modi , is Son in law of Mr. Harin Mamlatdarna. None of the other Directors are related to each other in terms of Regulation 2(zd) of the Listing Regulations.

Shareholding of Non-Executive Directors as on 31st March, 2024

Name of Director	No. of Shares held
Mr. Pravinchandra Devidas Master	Nil
Mr. Jatinbhai Biharilal Surti	Nil
Ms. Viraj D. Shah	Nil

- All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. Board of Directors confirms that in their opinion, the independent directors fulfill all the conditions specified in 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.
- Mr. Chintan K. Patel Practicing Company Secretary, Ahmedabad has certified that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of certificate received from him is enclosed as 'Annexure' to this report.

a) Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate meeting of the Independent Directors of the Company was held on February 14, 2022 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory. All independent directors were present in the meeting.

b) Induction & Training of Board Members (Familiarization programme for Independent Directors)

Letter of Appointment(s) issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Director taken through a formal induction program including the presentation from the Chairman and Managing Director & Whole Time Director on the Company's manufacturing, marketing, finance and other important aspects.

Familiarization Programme for Independent Directors: The Company has an ongoing programme where Directors in the course of meetings of the Board of Directors give information about developments and amendments in legal and regulatory areas which include mandatory disclosures and fair disclosures stated under SEBI (LODR) Regulations, 2015 (herein referred to as "Listing Regulation"), Prohibition & Insider Trading Regulations and SAST Regulations so as to enable them to effectively discharge their roles, rights and responsibilities in the Company. The web link for the Familiarization Programmes for Independent Directors:

http://www.dynaind.com/investor_zone/Familiarization%20Programme/Details%20of%20Familiarization%20Programme-2019-20.pdf

c) Evaluation of the Board's Performance:

Pursuant to provision of the Companies Act , 2013 and SEBI (Listing Obligation and Disclosures Requirement) Regulations , 2015, the board has carried out the annual performance evaluation of its own performance ,the Directors individually as well as evaluation of the working of its Audit Committee , Nomination and Remuneration committee and stakeholder Relationship Committee .The Board's functioning such as adequacy of composition of the Board and its committees , Board culture , execution and performance of specific duties , obligations and governance also evaluated.

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

3. AUDIT COMMITTEE :

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified in Regulation read with Part C of Schedule II 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statues.

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Main areas are deliberated as under.

- a. To provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors (BOD).
- b. To oversee the work of the independent auditors for the purpose of preparing or issuing an audit report or related work.
- c. Relying on the review and discussions with the management and the independent auditor, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles in all material aspects.
- d. To consider and review the adequacy of internal control including computerized information system controls periodically to the Board of Directors on significant activities.
- e. To ensure that the Company maintain effective risk management and internal control system and process.

The Constitution of the committee and the attendance of each member of the committee is given below:

The Committee comprises of three Directors and all the three Directors are Independent Directors. All members of the Audit Committee are financially literate. In the financial year 2023-24, 5 (Five) Meetings were held on 05/04/2023, 25/05/2023, 14/08/2023, 31/10/2023 and 12/02/2024.

Composition of committee as on 31st March, 2024 and member's attendance at the meetings during the year are as under :

Committee Members	Designation	Meetings Held	Meeting Attended
Mr. Pravinchandra Master (Independent - Non-executive Director)	Chairman	5	5
Mr. Jatinbhai Surti (Independent - Non-executive Director)	Member	5	5
Mrs. Viraj D. Shah (Independent - Non-executive Director)	Member	5	5

B. NOMINATION AND REMUNERATION COMMITTEE:

Terms of reference of the committee comprise various matters provided under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time. The Committee comprises of three Independent Directors. In the financial year 2023-24, 3 (Three) Meeting was held.

The Constitution of the committee and the attendance of each member of the committee is given below :

Committee Members	Designation	Meetings Held	Meeting Attended
Mr. Pravinchandra Master (Independent - Non-executive Director)	Chairman	3	3
Mr. Jatinbhai Surti (Independent - Non-executive Director)	Member	3	3
Mrs. Viraj D. Shah (Independent - Non-executive Director)	Member	3	3

Performance Evaluation Criteria for Independent Directors:

Criteria determining the qualifications, positive attributes and independence of Directors.

Independent Directors

- **Qualifications of Independent Director.**

An Independent director shall possess appropriate skills, qualifications, experience and knowledge in one or more fields of finance, law, management, marketing, administration, corporate governance, operations or other disciplines related to the Company's business.

- **Positive attributes of Independent Directors.**

An independent director shall be a person of integrity, who possesses knowledge, qualifications, experience, expertise in any specific area of business, integrity, level of independence from the Board and the Company etc. Independent Directors are appointed on the basis of requirement of the Company, qualifications & experience, expertise in any area of business, association with the Company etc. He / She should also devote sufficient time to his/her professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

- **Independence of Independent Directors.**

An Independent director should meet the requirements of Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and give declaration to the Board of Directors for the same every year.

- **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

Stakeholders' Relationship Committee performs various functions provided under the Listing Regulation and section 178 of the Companies Act, 2013. The Committee comprises of three Directors out of which one is independent. It is headed by Mr. Pravinchandra D. Master, an Independent Director.

Name	Designation	Category
Mr. Pravinchandra Master	Chairman	Independent Non-Executive Director
Mr. Harin D. Mamlatdarna	Member	Chairman & Whole Time Director
Mr. Dinesh J. Jain	Member	Whole Time Director

The Stakeholders' Relationship Committee has been constituted to administer the following activities:

- Transfer of shares
- Transmission of shares
- Issue of Duplicate Share Certificates
- Change of Status
- Change of Name
- Transposition of Shares
- Sub-Division of Share Certificates
- Consolidation of folios
- Shareholders' requests for Dematerialization of shares
- Shareholders' requests for Rematerialization of shares

The Committee meets from time to time and approves the transfer and transmission of shares, deletion of names, issue of duplicate share certificates etc. The Committee facilitates prompt and effective redressal of investors' complaints and the reporting of the same to the Board of Directors.

The Board has delegated the power of Share Transfer to Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd., who processes the transfers.

Name and Designation of Compliance Officer: Ms. Ritu Agarwal– Whole -Time Key Managerial Officer designated as Company Secretary and Compliance Officer.

The status of the Investors' Complaints during the Financial Year 2023-24 are as under :

Complaints outstanding as on April 1, 2023	Nil
Complaints received during the year ended March 31, 2024	Nil
Complaints resolved during the year ended March 31, 2024	Nil
Complaints outstanding as on March 31, 2024	Nil

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➤ REMUNERATION POLICY:

Remuneration of employees largely consists of basic remuneration and perquisites. The component of the total remuneration varies for different grades and is governed by Industry pattern, qualifications and experience of the employee, responsibilities handled by him/her and his/her individual performance etc. The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution and to retain talent in the organization and accord merit.

Pursuant to the provisions of Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee recommended the remuneration policy relating to appointment and payment of remuneration to Directors, KMPs and other senior management employees which was approved by the Board and is uploaded on the website of the Company at https://www.dynaind.com/investor_zone/Policies/Appointment%20of%20Director,%20KMP%20and%20Sr.%20Management.pdf

7. Details of remuneration paid / payable to the Directors for Financial Year 2023-2024

[₹ in Lakhs]

Name	Salary and Perquisites	Commission
Executive Director - Non Independent		
Harin D. Mamlatdarna	40.37	Nil
Neeraj Shah	30.53	Nil
Apurva Modi	3.00	Nil
Non Executive Independent Director		
Pravinchandra Master	0.12*	Nil
Jatin Surti	0.12*	Nil
Viraj Darshit Shah	0.12*	Nil

* Only Sitting Fees is paid to Independent Non-Executive Director

8. SENIOR MANAGEMENT

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the followings are the senior management personnel of the Company.

Sr. No.	Name	Designation
1	Mr. Kalpesh Patel	Chief Financial Officer
2	Ms. Ritu Agarwal	Whole-time Company Secretary

9. GENERAL BODY MEETING

A. location and time, where last three annual general meeting held;

Year	Date	Time	Venue	Details Special Resolutions passed
2020-21	27-09-2021	3:00 p.m.	5501/2, Phase III, Near Trikampura Cross Roads, G.I.D.C., Vatva, Ahmedabad - 382 445 through Video Conference Mode	<ol style="list-style-type: none"> To re-appoint Mr. Harin Dhanvantlal Mamlatdarna (DIN: 00536250) as Chairman and Whole Time Director of the Company. To appoint Mr. Apurva Kamleshbhai Modi (DIN: 07046796) as Whole Time Director of the Company. To appoint Mr. Neeraj Shah (DIN: 05112261) as Managing Director of the Company. To appoint Mrs. Viraj Shah (DIN: 07220630) as an Independent Director of the Company for the Second Term. To approve the continuation of directorship of Mr. Jatinbhai Biharilal Surti (DIN: 05195572), Independent Director, who will attained the age of 75 years. Approval of Related Party Transactions
2021-22	27-09-2022	3:00 p.m.	5501/2, Phase III, Near Trikampura Cross Roads, G.I.D.C., Vatva, Ahmedabad - 382 445 through Video Conference Mode	---
2022-23	18-09-2023	11:00 a.m.	5501/2, Phase III, Near Trikampura Cross Roads, G.I.D.C., Vatva, Ahmedabad - 382 445 through Video Conference Mode	1. Approval of Related Party Transactions

- No special resolution is passed through the postal ballot in the previous year.

10. MEANS OF COMMUNICATION :

I. Quarterly Results	Published in the newspapers every quarter.
II. Newspapers wherein results normally published	<ol style="list-style-type: none"> Chanakaya Ni Pothi (English) The Newline (Gujarati)
III. Any website, where results are displayed	<ol style="list-style-type: none"> The website of the Company www.dynaind.com which contains details/information of interest to various stakeholders, including Financial Results, Shareholding Pattern, Press Releases, Company Policies, etc. The Members / Investors can view the details of electronic filings done by the Company on the website of BSE i.e., www.bseindia.com
IV. Whether it also displays official news release	Yes
V. The presentation made to Institutional Investors or to the analysts	No presentation has been made during the year.

Further, all other price sensitive and other information is sent to the Stock Exchange where shares of the Company are listed, enabling them to display the same on their website.

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ADDITIONAL INFORMATION TO SHAREHOLDERS:

➤ Annual General Meeting:

Date: 10th September, 2024 (through Video Conferencing Mode)

Day: Tuesday

Time: 1.00 P.M.

Address: Plot No. 5501/2, Phase III, Near Trikampura Cross Roads,
G.I.D.C. Vatva, Ahmedabad –382445.(through Video Conferencing Mode)

➤ Financial Year:

2023 -2024 (Consisting of 12 Months) 01/04/2023 to 31/03/2024.

➤ Financial Calendar 2024-2025 (tentative)

Annual General Meeting	On or before 30 th September,2025
Results for quarter ending June 30, 2023	On or before 14 th August, 2024
Results for quarter ending September 30, 2023	On or before 14 th November, 2024
Results for quarter ending December 31, 2023	On or before 14 th February,2025
Results for year ending March 31, 2024	On or before 30 th May, 2025

➤ Date of Book Closure

03rd September, 2024 to 10th September, 2024 (Both Days Inclusive) for Annual General Meeting and dividend.

Dividend will be paid within 30 days from the date of AGM if declared by members of the Company (i.e. on or before 09th October, 2024).

➤ Registered Office

Plot no. 5501/2, Phase III, Near Trikampura Cross Roads, G.I.D.C. Vatva, Ahmedabad -382445.

➤ Company has paid the annual listing fee for the financial year 2023-24 to BSE.

➤ Equity shares of the Company are listed on Bombay Stock Exchange , Phiroze Jeejeebhoy Towers, Dalal Street , Mumbai – 400001

➤ Scrip Code : **524818 (BSE)**, Scrip ID: **DYNAMIND**, ISIN : **INE457C01010**

Stock Market Data (in ₹ / Per Share)

Month	The Bombay Stock Exchange Ltd.	
	Month's High	Month's Low
April, 2023	69.49	59.10
May, 2023	66.74	57.60
June, 2023	63.95	56.00
July, 2023	67.00	52.00
August, 2023	68.85	57.70
September, 2023	67.98	59.00
October, 2023	66.99	60.05
November, 2023	63.95	58.07
December, 2023	84.00	59.20
January, 2024	81.85	66.62
February, 2024	80.00	67.05
March, 2024	79.35	64.00



Share Transfer System

As per SEBI Notification No. : SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/ LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

k) Shareholding pattern as on 31-03-2024 is as given below :

Sr. No.	Category	No. of Shares	% of holding
1	Promoters	14,49,875	47.87
2	Persons acting in Concert	----	----
3	Mutual Funds, UTI, Banks, Financial	----	----
4	Institutions, Insu. Companies Central / State Govt., Govt. Institutions	----	----
5	FIIIs	----	----
6	NRIs	11,406	0.38
7	Bodies Corporate	20,587	0.68
8	Others	15,46,632	51.07
Grand Total		30,28,500	100.00

l) Distribution of Shareholding as on 31-03-2024 is as under :

Slab of Share Holding	No. of Shareholders	% of Shareholding	No. of Shares	Amount (₹)	% of Capital
1 to 500	2711	87.2265	3,15,144	31,51,440	10.4059%
501 to 1,000	185	5.9524	1,47,926	14,79,260	4.8845%
1,001 to 2,000	104	3.3462	1,53,899	15,35,990	5.0817%
2,001 to 3,000	47	1.5122	1,17,374	11,73,740	3.8756%
3,001 to 4,000	16	0.5148	57,060	5,70,600	1.8841%
4,001 to 5,000	06	0.1931	28,036	2,80,360	0.9257%
5,001 to 10,000	15	0.4826	1,03,647	10,36,470	3.4224%
10,001 and above	24	0.7722	21,05,414	2,10,54,140	69.5200
Total	3105	100.00	30,28,500	3,02,85,000	100.00

➤ Demat / Remat of Shares

Details of Shares Dematerialized / Rematerialized during the last financial year is as below:

Number of Demat requests approved	24
Number of Shares Dematerialized	2900
Percentage of Shares Dematerialized	0.09%
Number of Remat requests approved	0
Number of Shares Rematted	0

Representatives of the Company are constantly in touch with M/s. Link Intime India Pvt. Ltd., Share Transfer Agents of the Company and review periodically the outstanding matters.

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➤ Dematerialization of Shares and liquidity

The Securities and Exchange Board of India (SEBI), through a notification have made it compulsory that delivery in the Company's shares against Stock Exchange trades became compulsory in Demat format. As on 31-03-2024 total 29,78,299 equity shares i.e.98.34% of the total number of shares have been dematerialized.100% promoters share holdings are in dematerialized form.

Address For Correspondence

Plot No.5501,Phase-III, Nr.Trikampura Crossroad, G I D C Vatva,Ahmedabad, Gujarat-382445

➤ Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date andlike impact on equity- Not applicable

➤ Plant Location:

1) Plot No. 125, Phase I, GIDC, Vatva, Ahmedabad – 382 445.

2) 5501/2, Phase III, Near Trikampura Cross Roads, G.I.D.C., Vatva, Ahmedabad -382 445.

➤ Investors' correspondence / Registrar and Shares Transfer Agents:

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

Link Intime India Pvt. Ltd.

(Ahmedabad Branch)

5th Floor, 506-508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre,

Nr. St. Xavier's College Corner, Off. CG Road, Navrangpura, Ahmedabad-380009.

Email: - ahmedabad@linkintime.co.in Contact Person:-Mr. Narendra Tavde.

➤ List of all credit rating obtain by the entity during the financial year : **Not Applicable**

➤ Mr. Chintan K. Patel Practicing Company Secretary, Ahmedabad has certified that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of certificate received from him is enclosed as 'Annexure' to this report.

➤ Compliance certificate from Mr. Chintan K. Patel, Practicing company secretary, regarding compliance of conditions of corporate governance is annexed with this report.

➤ Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year -Nil

b. number of complaints disposed of during the financial year -Nil

c. number of complaints pending as on end of the financial year.-Nil

➤ During the year company has paid Rs. 7,50,000 p.a. as total fees for all services given by Statutory Auditor of the Company. No payment was done to any network entity of which statutory auditor is part.

12. OTHER DISCLOSURES :

➤ There were no transactions of material nature with its related parties that may have the potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Note No. 39 of the Financial Statements.

➤ During the F.Y. 2023-24, The Exchange has imposed fine of Rs. 47,200/- for non-compliance of regulation 33 of SEBI (LODR) Regulations, 2015 on 21st November , 2023.as there has been typographical error in writing month from in the Limited Review Report and no change in any Financial Figures. The management has filed a waiver application with the Exchange to waive the fine imposed on 01st January, 2024

➤ The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

- Policy for determination of material subsidiary: As the company has no subsidiary as on date, the requirement of formulating specific policy on dealing with material subsidiaries does not arise.
- Web link where policy on dealing with related party transactions is disclosed on the Company's website at the following web link:
http://www.dynaind.com/investor_zone/Policies/Related%20Party%20Transaction%20Policy.pdf
- Risk Management Policy: The Company has a well-defined risk management framework in place. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.
- During the financial year there were no recommendation of any committee of the board, which is mandatorily required and board has not accepted the same.
- Disclosure of commodity price risks and commodity hedging activities: Not applicable
- The Company has complied with Clauses (b) to (i) of Regulation 46 (1) & (2) relating to the dissemination of information on the website of the Company.
- The Company has complied with requirements of Regulations 27 read with Part E of Schedule II of SEBI (LODR) Regulations, 2015.
- **CEO AND CFO CERTIFICATION :**

As per the regulation 17(8) and Part -B of the Schedule – II of the SEBI (Listing Obligation and Disclosure Requirement), 2015 a certificate from Managing director and CFO has been obtained.

By Order of the Board of Directors

-Sd/-

**Place : Ahmedabad
Date : 13-08-2024**

**NEERAJ SHAH
Managing Director
DIN : 05112261**

DYNAMIC INDUSTRIES LIMITED

DECLARATION

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2024 from all the Board Members and Senior Management Personnel.

-Sd/-

Place : Ahmedabad
Date : 13-08-2024

NEERAJ SHAH
Managing Director
DIN : 05112261

CEO & CFO COMPLIANCE CERTIFICATE

[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,
The Board of Directors,
DYNAMIC INDUSTRIES LIMITED
Ahmedabad.

I hereby certify that:

- i. I have reviewed the financial statements and the cash flow statement of the Financial Year 2022-24 and that to the best of my knowledge and belief.
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. I have indicated to the auditors and the Audit committee
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

-Sd/-

-Sd/-

Place : Ahmedabad
Date : 13-08-2024

NEERAJ SHAH
Managing Director
DIN : 05112261

KALPESH PATEL
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Chintan K. Patel, Practicing Company Secretary, have examined the registers, records and books and papers of **Dynamic Industries Limited** (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on **31st March, 2024**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its directors and officers, I certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Sd/-

Place : Ahmedabad
Date : 8th August, 2024

Chintan K. Patel
Practicing Company Secretary
UDIN : A031987F000929004
Mem. No. : A31987
COP. No. : 11959
PR No. : 2175/2022

DYNAMIC INDUSTRIES LIMITED

CORPORATE GOVERNANCE CERTIFICATE

To

The Members

Dynamic Industries Limited

We have examined the compliance of conditions of Corporate Governance by Dynamic Industries Limited ('the Company') for the year ended on 31st March, 2024, as per Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-

Chintan K. Patel
Practicing Company Secretary
UDIN : A031987F000928993
Mem. No. : A31987
COP. No. : 11959
PR No. : 2175/2022

Place : Ahmedabad
Date : 8th August, 2024

SECRETARIAL COMPLIANCE REPORT**DYNAMIC INDUSTRIES LIMITED FOR YEAR ENDED 31ST MARCH 2024**

(Pursuant to SEBI Circular No. : CIR/CFD/CMD1/27/2019 dated February 08, 2019)

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Dynamic Industries Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Plot No. 5501, Phase-III, Nr. Trikampura Cross Road, GIDC Vatva, Ahmedabad - 382 445, Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, **Chintan K. Patel**, Practicing Company Secretary have examined:

- (a) all the documents and records made available to me and explanation provided by Dynamic Industries Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended March 31, 2024 {"Review Period"} in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable during the period under review.
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable during the period under review.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable during the period under review.
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable during the period under review.
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; Not Applicable during the period under review.
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

Sd/-

Chintan K. Patel
Practicing Company Secretary
Mem. No. : A31987
COP. No. : 11959
PR No. : 2175/2022
UDIN : A031987F000450471

Place : Ahmedabad
Date : May 25, 2024

INDEPENDENT AUDITORS' REPORT

To the Members of

DYNAMIC INDUSTRIES LIMITED

Ahmedabad.

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of DYNAMIC INDUSTRIES LIMITED (“the Company”), which comprise the balance sheet as at 31st March, 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as ‘financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its loss and total comprehensive loss, changes in equity and its cashflows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2024. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in Board’s report including Annexures to Board’s Report but does not include the financial statements and our auditor’s report thereon. The other information is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 “The Auditor’s Responsibilities Relating to Other Information”.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cashflows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for over seeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DYNAMIC INDUSTRIES LIMITED

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (2)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3) and paragraph (2)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) (a) The final dividend paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Company has not declared or paid any interim dividend during the year.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated with effect from 5th December, 2023, and not throughout the year, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail being tampered with in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

- 3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

For, **G. K. CHOKSI & CO.**
[Firm Registration No. 101895W]
Chartered Accountants

Sd/-

ROHIT K. CHOKSI
Partner
Membership No. 31103

Place : Ahmedabad
Date : 28-05-2024

**ANNEXURE - A
INDEPENDENT AUDITOR'S REPORT****of even date on financial statements of Dynamic Industries Limited**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the company) are held in the name of the Company.
- (d) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, clause 3(i)(d) of the Order in not applicable to the Company.
- (e) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order in not applicable to the Company.
- (ii) (a) According to information and explanation given to us, the inventories were physically verified during the year by the Management of the Company at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regards to the size of the Company and the nature of its operations. No material discrepancies were noticed on such physical verification of inventories when compared with books of accounts.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are materially in agreement with the books of account of the Company.
- (iii) The Company has made investments in equity instruments of other body corporates during the year.
- During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, except interest-free unsecured loans to its employees, in respect of which:
- (a) The company has provided interest-free unsecured loans or advances in the nature of loans and details of which are given below :

(₹ in lakhs)

Particulars	Aggregate amount during the year	Balance outstanding as on 31 st March, 2024
Subsidiaries	Nil	Nil
Joint Ventures	Nil	Nil
Associates	Nil	Nil
Others	5.16	2.73

- (b) The investments made and grant of loans or advances in the nature of loans to employees are, in our opinion, prima facie, not prejudicial to the interest of the company.
- (c) In respect of loans or advances in the nature of loans provided by the Company to its employees, the schedule of repayment of principal and interest has been stipulated and the repayments of principal and interest are regular as per stipulation in such cases.

- (b) The investments made and grant of loans or advances in the nature of loans to employees are, in our opinion, prima facie, not prejudicial to the interest of the company.
- (c) In respect of loans or advances in the nature of loans provided by the Company to its employees, the schedule of repayment of principal and interest has been stipulated and the repayments of principal and interest are regular as per stipulation in such cases.
- (d) According to the information and explanations given to us and based on the audit procedures performed in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of investments. The Company has not granted loan or given guarantee or provided security as provided in the Section 185 and 186 of the Companies Act, 2013.
- (v) According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to rules made by the Central Government. We are of the opinion that prima facie the prescribed accounts and records have been maintained and being made. We have not, however, made a detailed examination of these records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information given to us, In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2024 other than stated below :

Name of the Statute	Nature of Dues	Amount ₹ in lacs	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Customs Duty	171.14	F.Y. 2006-2007 & F.Y. 2007-2008	Hon'ble Gujart High Court
IGST / CGST	GST & Penalty	288.08	F.Y. 2017-2018 to F.Y. 2022-23	Under process of filing writ petition to Hon'ble Gujarat High Court

- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

DYNAMIC INDUSTRIES LIMITED

- (b) According to the information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company term loan availed by the Company were, applied by the Company during the year for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanation given to us, the company has not raised any funds on short term basis which have been utilised for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, associates or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) Accordingly to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) Accordingly to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) As represented by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanation provided to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports furnished by the internal auditors for the period under audit have been considered by us.
- (xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered in to any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) In our opinion and according to the information and explanation provide to us, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) During the year there has not been any resignation of the statutory auditors. Accordingly, paragraph 3(xviii) of the Order are not applicable.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during immediately preceding financial year. Hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

For, **G. K. CHOKSI & CO.**
[Firm Registration No. 101895W]
Chartered Accountants

Sd/-

Place : Ahmedabad
Date : 28-05-2024

ROHIT K. CHOKSI
Partner
Membership No. 31103

**Annexure - B to the Independent Auditors' Report of
even date on the Financial Statements of Dynamic Industries Limited**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statement of Dynamic Industries Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statement.

Meaning of Internal Financial Controls with Reference to Financial Statement

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statement includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statement

Because of the inherent limitations of internal financial controls with reference to financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **G. K. CHOKSI & CO.**
[Firm Registration No. 101895W]
Chartered Accountants

Sd/-

ROHIT K. CHOKSI
Partner
Membership No. 31103

Place : Ahmedabad
Date : 28-05-2024

DYNAMIC INDUSTRIES LIMITED

Balance Sheet as at March 31, 2024

[₹ in Lakhs]

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	2 558.31	1 070.82
(b) Capital Work-in-Progress	5	31.75	215.34
(c) Right of Use Assets	6	1 522.52	1 540.12
(d) Other Intangible Assets	7	0.00	0.05
(e) Financial Assets			
(i) Investments	8	249.65	273.41
(ii) Other Financial Assets	9	59.97	31.13
(f) Other Non-Current Assets	10	37.39	22.51
		4 459.59	3 153.38
Current Assets			
(a) Inventories	11	1 434.48	1 101.42
(b) Financial assets			
(i) Trade Receivables	12	927.86	942.52
(ii) Cash and Cash Equivalents	13	4.62	87.67
(iii) Bank Balances other than (ii) above	14	19.69	71.05
(iv) Loans	15	2.73	2.14
(v) Other Financial Assets	9	55.69	91.19
(c) Current Tax Assets (Net)	16	18.94	16.31
(d) Other Current Assets	10	451.61	332.89
		2 915.62	2 645.19
Total assets		7 375.21	5 798.57
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	302.85	302.85
(b) Other Equity	18	4 367.08	4 424.08
Total Equity		4 669.93	4 726.93
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1 045.55	20.45
(b) Provisions	20	38.38	33.53
(c) Deferred Tax Liabilities (Net)	21	51.04	56.34
		1 134.97	110.32
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	458.73	223.72
(ii) Trade Payables	22		
- Total outstanding dues of micro and small enterprises		79.82	40.30
- Total outstanding dues other than micro and small enterprises		946.42	647.56
(iii) Other Financial Liabilities	23	53.78	15.24
(b) Other Current Liabilities	24	8.46	6.57
(c) Provisions	20	23.10	19.87
(d) Current Tax Liabilities (Net)	25	0.00	8.06
		1 570.31	961.32
Total equity and liabilities		7 375.21	5 798.57

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

FOR AND ON BEHALF OF THE BOARD

For, **G. K. CHOKSI & CO.**
[Firm Registration No. 101895W]
Chartered Accountants
Sd/-

ROHIT K. CHOKSI
Partner
Membership No. 31103

Sd/-
APURVA KAMLESHBHAI MODI
Whole Time Director
(DIN : 07046796)

Sd/-
KALPESH PATEL
Chief Financial Officer

Sd/-
NEERAJ SHAH
Managing Director & Executive Director
(DIN : 0005112261)

Sd/-
RITU AGARWAL
Company Secretary

Place : Ahmedabad
Date : 28th May, 2024

Place : Ahmedabad
Date : 28th May, 2024

Statement of Profit and Loss for the year ended March 31, 2024 [₹ in Lakhs]

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
REVENUE			
i Revenue from Operations	26	3 613.86	4 564.27
ii Other Income	27	31.94	126.76
iii Total Income:		3 645.80	4 691.03
iv EXPENSES			
Cost of materials/products consumed	28	2 668.67	2 890.37
Purchase of stock in trade	29	191.50	273.71
Changes in inventories of Finished goods, Work in progress and Stock in trade	30	(323.53)	280.18
Employee benefits expense	31	324.37	325.49
Finance Cost	32	36.11	18.35
Depreciation and Amortization	33	117.63	90.26
Other Expenses	34	672.17	656.90
Total Expenses:		3 686.92	4 535.26
v Profit / (Loss) Before Tax		(41.12)	155.77
vi Tax expense / credit	21		
Current tax		0.00	42.00
Tax in respect of earlier years		(4.79)	0.00
Deferred tax		(6.38)	(0.29)
Total tax expense:		(11.17)	41.71
vii Profit / (Loss) for the year (net of tax)	[A]	(29.95)	114.06
viii Other comprehensive income			
Items that will not be reclassified to profit or loss			
i) Remeasurement gain / (loss) on defined benefit plants		2.56	(0.62)
ii) Income Tax Effect on (i) above	21	(0.64)	0.16
iii) Changes in fair value of equity instruments through other comprehensive Income		1.76	(0.02)
iv) Income tax effect on (iii) above	21	(0.44)	0.00
Total Other Comprehensive Income for the year	[B]	3.24	(0.48)
ix Total other comprehensive income for the year (net of tax)	(A+B)	(26.71)	113.58
x Earning per Equity Share (Face Value per Share ₹ 10 each)	35		
Basic and Diluted		(0.99)	3.77

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For, **G. K. CHOKSI & CO.**
[Firm Registration No. 101895W]
Chartered Accountants

Sd/-

ROHIT K. CHOKSI
Partner
Membership No. 31103

FOR AND ON BEHALF OF THE BOARD

Sd/-
APURVA KAMLESHBHAI MODI
Whole Time Director
(DIN : 07046796)

Sd/-
KALPESH PATEL
Chief Financial Officer

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NEERAJ SHAH
Managing Director & Executive Director
(DIN : 0005112261)

Sd/-
RITU AGARWAL
Company Secretary

Place : Ahmedabad
Date : 28th May, 2024

Place : Ahmedabad
Date : 28th May, 2024

DYNAMIC INDUSTRIES LIMITED

Statement of Cash Flows for the year ended March 31, 2024 [₹ in Lakhs]

Particulars	2023-2024	2022-2023
[A] Cash flow from operating activities		
Profit/(Loss) for the year / period before taxation	(41.12)	155.77
Adjustments for		
Depreciation and amortisation	117.63	90.26
Profit on sale of property, plant and equipment	0.00	(3.35)
Loss on sale of property, plant and equipment	11.65	11.16
Finance cost	36.11	18.35
Fair value gain on financial instruments recognized through FVTPL	17.28	15.19
Profit from sale of investments	(4.32)	(18.50)
Interest Income from financial assets measured at amortised cost		
- on fixed deposits with Bank	(0.82)	(1.74)
- on other financial assets	(8.85)	(10.64)
Dividend Income	(1.99)	(0.90)
Actuarial Gains/(Losses) on employment defined benefit plans	2.56	(0.62)
Reversal of allowance for expected credit loss	(0.03)	(3.53)
Operating profit before working capital changes	128.10	251.45
Adjustments for changes in working capital		
Inventories	(333.06)	494.94
Trade Receivables	14.69	537.86
Other Financial Assets	4.58	(63.16)
Other Assets	(118.72)	(122.06)
Other Bank Balances	51.36	174.01
Loans	(0.59)	4.65
Trade Payables	338.37	(392.26)
Other Financial Liabilities	38.54	(17.22)
Provisions	8.08	9.53
Other Liabilities	1.89	(11.25)
Cash generated from operations	133.24	866.49
Direct taxes Refund/(paid)	(5.90)	(47.15)
Net Cash from Operating Activities	[A] 127.34	819.34
[B] Cash flow from investing activities		
(Purchase) / Sale of property, plant and equipment	(1 397.99)	(697.22)
Sale of property, plant and equipments	5.00	5.48
Sale / (Purchase) of investments (net)	12.56	43.72
Interest received	11.75	11.65
Dividend received	1.99	0.90
Net Cash from / (used in) investing activities	[B] (1 366.69)	(635.47)
[C] Cash flow from financing activities		
Proceeds from / (Repayment) of non-current borrowings (net)	1 081.48	(20.64)
Proceeds from / (Repayment) of current borrowings (net)	178.63	(88.72)
Interest paid	(73.52)	(18.35)
Dividend paid to company's shareholders	(30.29)	(30.28)
Net cash flow from financial activities	[C] 1 156.30	(157.99)
Net Increase/(Decrease) in cash & cash equivalents	[A+B+C] (83.05)	25.88
Opening balance of cash and cash equivalents	87.67	61.79
Closing balance of cash and cash equivalents	4.62	87.67
Components of Cash and cash equivalent		
Balances with scheduled banks	4.34	87.16
Cash in hand	0.28	0.51
	4.62	87.67

Explanatory Notes to Cash Flow Statement

- The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Indian Accounting Standard 7.
- In Part a of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
- Figures of the previous year have been regrouped wherever necessary, to conform to current years presentation.
- Disclosure of debt reconciliation statement in accordance with INDAS 7.

[₹ in Lakhs]

Particulars	As at 1st April, 2023	Net Cash Flow	Non-cash changes	As at 31st March, 2024
Borrowings	244.17	1 260.96	(0.85)	1 504.28

Particulars	As at 1st April, 2022	Net Cash Flow	Non-cash changes	As at 31st March, 2023
Borrowings	353.53	(109.23)	(0.13)	244.17

As per our report of even date

For, **G. K. CHOKSI & CO.**
 [Firm Registration No. 101895W]
 Chartered Accountants
 Sd/-
ROHIT K. CHOKSI
 Partner
 Membership No. 31103

FOR AND ON BEHALF OF THE BOARD
 Sd/-
APURVA KAMLESHBHAI MODI
 Whole Time Director
 (DIN : 07046796)

Sd/-
NEERAJ SHAH
 Managing Director & Executive Director
 (DIN : 0005112261)

Place : Ahmedabad
 Date : 28th May, 2024

Sd/-
KALPESH PATEL
 Chief Financial Officer

Sd/-
RITU AGARWAL
 Company Secretary

Place : Ahmedabad
 Date : 28th May, 2024

Statement of changes in Equity for the year ended March 31, 2024

A. Equity share capital		Reserves and Surplus		Other Comprehensive Income		Total Equity
Particulars	[₹ in Lakhs]	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through OCI	
Balance as at April 1, 2022	302.85					
Changes in Equity Share Capital	0.00					
Balance as at March 31, 2023	302.85					
Changes in Equity Share Capital	0.00					
Balance as at March 31, 2024	302.85					
B. Other Equity						
						[₹ in Lakhs]
Balance as at 31st March, 2022		178.60	1 831.97	2 330.21	0.00	4 340.78
Profit / (Loss) for the year		0.00	0.00	114.06	0.00	114.06
Other comprehensive income for the year (net of tax)		0.00	0.00	(0.46)	(0.02)	(0.48)
Total Comprehensive Income for the year		-	-	113.60	(0.02)	113.58
Dividend		-	-	(30.28)	0.00	(30.28)
Balance as at 31st March, 2023		178.60	1 831.97	2 413.53	(0.02)	4 424.08
Profit / (Loss) for the year		0.00	0.00	(29.95)	0.00	(29.95)
Other comprehensive income for the year (net of tax)		0.00	0.00	1.92	1.32	3.24
Total Comprehensive Income for the year		-	-	(28.03)	1.32	(26.71)
Dividend		-	-	(30.29)	0.00	(30.29)
Balance as at 31st March, 2023		178.60	1 831.97	2 355.21	1.30	4 367.08

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For, **G. K. CHOKSI & CO.**
[Firm Registration No. 101895W]
Chartered Accountants

Sd/-
ROHIT K. CHOKSI
Partner
Membership No. 31103

Place : Ahmedabad
Date : 28th May, 2024

FOR AND ON BEHALF OF THE BOARD

Sd/-
APURVA KAMLESHBHAI MODI
Whole Time Director
(DIN : 07046796)

Sd/-
NEERAJ SHAH
Managing Director & Executive Director
(DIN : 0005112261)

Sd/-
KALPESH PATEL
Chief Financial Officer

Sd/-
RITU AGARWAL
Company Secretary

Place : Ahmedabad
Date : 28th May, 2024

Notes forming part of the financial statements for the year ended 31st March, 2024**Note 1 : Corporate Information**

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's shares are listed in Bombay Stock Exchange. The Company is in the business of manufacturing of Dyes and Chemicals and main products of the Company are Dyes and Dye stuffs. The Competition in the industry is continuously increasing but overall performance of the company is good. The registered office of the Company is located at Plot No.5501/02, Phase-III Nr. Trikampura Cross Road, GIDC Vatva, Ahmedabad – 382445.

The financial statements for the year ended 31st March, 2024 were considered by the Board of Directors and approved for issuance on 28th May, 2024.

Note 2 : Material Accounting Policies**2.1 Basis of Preparation**

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. Accounting Policies have been consistently applied except where newly issued accounting standard is initially adopted or revision to the existing standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

The financial statements are prepared in INR and all the values are rounded to the nearest lakhs, except when otherwise indicated.

2.1.1 Statement of Compliance

The financial statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement, together with notes for the year ended 31st March, 2024 have been prepared in accordance with Ind AS as per Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies' Act, 2013 ("the Act") and other relevant provisions of the Act.

2.1.2 Basis of Measurement

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting, except for certain Assets and Liabilities as stated below:

- (a) Financial instruments (assets / liabilities) classified as Fair Value through profit or loss or Fair Value through Other Comprehensive Income are measured at Fair Value.
- (b) The defined benefit asset/liability is recognised as the present value of defined benefit obligation less fair value of plan assets.

The above items have been measured at Fair Value and the methods used to measure Fair Values are discussed further in Note 4.15.

2.1.3 Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian Rupee is the functional currency of the Company.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs as per the requirement of Schedule III, except when otherwise indicated.

2.2 Summary of Material Accounting Policies**2.2.1 Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

(a) Financial Assets

Financial Assets comprises of investments in equity instruments, trade receivables, cash and cash equivalents and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company committed to purchase or sell the asset.

Subsequent Measurement:**(i) Financial assets measured at amortized Cost:**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and where contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

(iii) Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

(b) Financial Liabilities**Initial Recognition and Measurement**

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial Liabilities are classified for subsequent measurement into following categories:

(i) Financial liabilities at Amortized Cost:

The Company is classifying the following under amortized cost:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus cumulative amortization using the effective interest method of any differences between the initial amount and maturity amount.

(ii) Financial liabilities at Fair Value through Profit or Loss:

Financial liabilities held for trading are measured at Fair Value through Profit or Loss

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

(c) Offsetting of Financial assets and Financial Liabilities

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

(d) Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.2.2 Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

2.2.3 Property, Plant and Equipment

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Properties in the course of construction for supply of goods or services or administrative purpose are carried at cost, less any recognised impairment loss. Cost includes professional fees and other directly attributable cost and for qualifying assets, borrowing cost capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of Property Plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and are recognised net within "other income / other expenses" in the Statement of profit and loss.

2.2.4 Intangible assets

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting

period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in statement of profit and loss when the asset is de-recognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Type of Asset	Useful Life
Computer Software	3 years

2.2.5 Inventories

- (i) Raw Materials, Stock-in-process, Finished Goods are valued at lower of cost or net realizable value. Cost of stock-in-process and finished goods include materials, labour, manufacturing overhead and other cost incurred in bringing the inventories to their present location.
- (ii) Stock of stores, spares, consumable and packing materials are valued at cost.

2.2.6 Impairment

(a) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

(b) Non-financial assets

Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

2.2.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

2.2.8 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of Goods

- (i) Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.
- (ii) The Company accounts for pro forma credits, refunds of duty of customs or excise, or refunds of sales tax/ GST in the year of admission of such claims by the concerned authorities.
- (iii) Export benefits are classified as other operating income and recognized on accrual basis in the year of export based on eligibility and when there is no uncertainty on receiving the same.

Interest Income

Interest income is recognised using the effective interest method as set out in Ind AS 109 – Financial Instruments: Recognition and Measurement, when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

Dividend Income :

Dividend income is recognised when right to receive payment is established and it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably.

2.2.9 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- (i) Right-of-use assets

The Company recognises right-of-use assets ("ROU Assets) at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in 4.6(b) Impairment of non-financial assets.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.2.10 Foreign Currency Translation

The functional currency of the Company is the Indian Rupee (₹). In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of profit and loss in the period in which they arise except for:

- (i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- (ii) exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements of the Company for the period immediately before the beginning of the first Ind AS financial reporting period (prior to 1-April, 2016), as per the previous GAAP, pursuant to the Company's choice of availing the exemption as permitted by Ind AS 101.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

2.2.11 Borrowing Costs

Borrowing costs include

- (i) interest expense calculated using the effective interest rate method,
- (ii) finance charges in respect of finance leases, and

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- (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.2.12 Employee benefits

(a) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post-employment obligations

The Company operates the following post-employment schemes: a) defined contribution plans - provident fund b) defined benefit plans - gratuity plans

(i) Defined contribution plans

The Company has defined contribution plan for the post-employment benefits namely Provident Fund and Employees Death Linked Insurance, the contributions towards such funds and schemes are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

(ii) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of profit and loss in the line item 'Employee benefits expense'.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

2.2.13 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.2.14 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.2.15 Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- (a) Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.
- (b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (c) Level 3 - unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

2.2.16 Current / non-current classification

An asset is classified as current if:

- (a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realized within twelve months after the reporting period; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelve months after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between acquisition of assets for processing / trading / assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note 3 : Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

Critical Accounting Estimates and Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements.

(i) Contingences and Commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, such liabilities treated are as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the management do not expect them to have a materially adverse impact on our financial position or profitability.

(ii) Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(iii) Employee Benefits

Discount rate used to determine the carrying amount of the Company's defined benefit obligation.

The cost of defined benefit plan is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off when management deems it not to be collectible.

(v) Allowance for uncollectible trade receivables

Provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

(vi) Impairment of Property, Plant & Equipment

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

(vii) Litigations

The provision is recognized based on the best estimate of the amount desirable to settle the present obligation arising at the reporting period and of the income is recognized in the cases involving high degree of certainty as to realization.

(viii) Useful Life of Property, Plant and Equipment

As described in Note 4.3, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Notes to the Financial Statements

Note 4 : Property, Plant and Equipment

Note 4.1 : As at March 31, 2024

[₹ in Lakhs]

Particulars	Gross Block			Accumulated Depreciation			Net carrying amount as at 31/03/2024	
	As at 01/04/2023	Additions	Deduction / Adjustments	As at 31/03/2024	As at 01/04/2023	For the year		Deduction / Adjustments
Tangible Assets								
Buildings	433.42	564.66	0.00	998.08	82.42	20.60	0.00	103.02
Plant & Machinery	1046.96	1038.46	(16.26)	2069.16	381.56	70.67	(2.09)	450.14
Office Equipments	8.48	0.42	0.00	8.90	6.58	0.54	0.00	7.12
Computer	5.79	0.32	(1.97)	4.14	3.41	0.34	(0.53)	3.22
Furniture and Fixtures	17.71	0.00	0.00	171.71	14.30	0.21	0.00	14.51
Vehicles	76.55	0.00	(0.94)	75.61	29.82	7.62	(0.16)	37.28
Total	1588.91	1603.86	(19.17)	3173.60	518.09	99.98	(2.78)	615.29
								2558.31

Note 4.2 : As at March 31, 2023

[₹ in Lakhs]

Particulars	Gross Block			Accumulated Depreciation			Net carrying amount as at 31/03/2023	
	As at 01/04/2022	Additions	Deduction / Adjustments	As at 31/03/2023	As at 01/04/2022	For the year		Deduction / Adjustments
Tangible Assets								
Buildings	222.29	227.81	(16.68)	433.42	76.62	11.32	(5.52)	82.42
Plant & Machinery	730.93	316.03	0.00	1046.96	327.88	53.68	0.00	381.56
Office Equipments	8.48	0.00	0.00	8.48	5.61	0.97	0.00	6.58
Computer	4.92	0.87	0.00	5.79	3.08	0.33	0.00	3.41
Furniture and Fixtures	17.71	0.00	0.00	17.71	14.06	0.24	0.00	14.30
Vehicles	35.97	29.86	10.72	76.55	10.86	6.11	12.85	29.82
Total	1020.30	574.57	(5.96)	1588.91	438.11	72.65	7.33	518.09
								1070.82

Note :

- (1) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the company) are held in the name of the Company.
- (2) The Company has not done revaluation of Property, Plant and Equipments

Note 5 : Capital work in progress**Note 5.1 : As at March 31, 2024**

[₹ in Lakhs]

Particulars	As at 01/04/2023	Additions	(Deductions) / Adjustment	Capitalised	As at 31/03/2024
Building	192.75	371.91	0.00	(564.64)	0.00
Plant and Machinery	22.59	1031.65	0.00	(1022.49)	31.75
Total :	215.34	1403.56	0.00	(1587.15)	31.75

Note 5.2 : As at March 31, 2023

[₹ in Lakhs]

Particulars	As at 01/04/2022	Additions	(Deductions) / Adjustment	Capitalised	As at 31/03/2023
Building	14.82	405.74	0.00	(227.81)	192.75
Plant and Machinery	66.53	248.33	0.00	(292.27)	22.59
Total :	81.35	654.07	0.00	(520.08)	215.34

1. Details of capital work in progress ageing as at 31st March, 2024

[₹ in Lakhs]

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	0.00	0.00	0.00	0.00	0.00
Plant & Machinery	31.75	0.00	0.00	0.00	31.75
Total	31.75	0.00	0.00	0.00	31.75

as at 31st March, 2023

[₹ in Lakhs]

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	192.75	0.00	0.00	0.00	192.75
Plant & Machinery	22.59	0.00	0.00	0.00	22.59
Total	22.59	0.00	0.00	0.00	22.59

Particulars	Status
Temporary suspended projects	None
Overdue completion of projects	None
Projects which have exceeded the cost compared to its original plan	None

Note :

There is no capital work-in-progress which is being overdue or has exceeded its cost compared to its original plan.

Note 6 : Right of Use Asset
Note 6.1 : As at March 31, 2024

Particulars	Gross Block			Accumulated Depreciation			Net carrying amount as at 31/03/2024		
	As at 01/04/2023	Additions	Deduction / Adjustments	As at 31/03/2024	As at 01/04/2023	For the year		Deduction / Adjustments	As at 31/03/2024
	Land	1 663.33	0.00	0.00	1 663.33	123.21		17.60	0.00
Total	1 663.33	0.00	0.00	1 663.33	123.21	17.60	0.00	140.81	

Particulars	Gross Block			Accumulated Depreciation			Net carrying amount as at 31/03/2023		
	As at 01/04/2022	Additions	Deduction / Adjustments	As at 31/03/2023	As at 01/04/2022	For the year		Deduction / Adjustments	As at 31/03/2023
	Land	1 663.33	0.00	0.00	1 663.33	105.61		17.60	0.00
Total	1 663.33	0.00	0.00	1 663.33	105.61	17.60	0.00	123.21	

Note 7 : Other Intangible Assets
Note 7.1 : As at March 31, 2023

Particulars	Gross Block			Accumulated Depreciation			Net carrying amount as at 31/03/2024		
	As at 01/04/2023	Additions	Deduction / Adjustments	As at 31/03/2024	As at 01/04/2023	For the year		Deduction / Adjustments	As at 31/03/2024
	Software	0.95	0.00	0.00	0.95	0.90		0.05	0.00
Total	0.95	0.00	0.00	0.95	0.90	0.05	0.00	0.95	

Particulars	Gross Block			Accumulated Depreciation			Net carrying amount as at 31/03/2023		
	As at 01/04/2022	Additions	Deduction / Adjustments	As at 31/03/2023	As at 01/04/2022	For the year		Deduction / Adjustments	As at 31/03/2023
	Software	0.95	0.00	0.00	0.95	0.90		0.00	0.00
Total	0.95	0.00	0.00	0.95	0.90	0.00	0.00	0.90	

Note 8 : Investments

[₹ in Lakhs]

Particulars	Paid up Value	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	₹	No. of Shares	₹
		Non current			
A) Investment in equity instruments Quoted (at FVTOCI)					
Hindustan Aeronautics Limited	₹ 10 each	50	1.66	0	-
HDFC Bank Limited	₹ 10 each	62	0.90	0	-
Infosys Limited	₹ 10 each	38	0.57	0	-
ITC Limited	₹ 10 each	221	0.95	0	-
Jio Financial Services	₹ 10 each	40	0.14	0	-
Larsen & Toubro Limited	₹ 10 each	41	1.54	0	-
Reliance Industries Limited	₹ 10 each	40	1.19	40	0.93
State Bank of India	₹ 10 each	87	0.66	0	-
B) Investment in REF / AIF Unquoted (at FVTPL)					
Amplus Reality Fund II			0.80		0.81
Avendus Future Leaders Fund - 1			213.97		210.56
Indiabulls High Yield Fund			27.27		61.11
			249.65		273.41
Aggregate carrying value of quoted investments			7.61		0.93
Aggregate market value of quoted investments			7.61		0.93
Aggregate carrying value of unquoted investments			242.04		272.48
Aggregate amount of impairment in value of investments			-		-

Note 9 : Other Financial Assets (Unsecured, Considered Good)

[₹ in Lakhs]

Particulars	As at March 31, 2024		As at March 31, 2023	
Non-Current				
Security deposits		59.97		31.13
Total		59.97		31.13
Current				
Interest accrued but not due		4.61		6.69
Advances				
Others		16.00		16.00
Other Recoverable		35.08		68.50
Total		55.69		91.19
The amount dues by :				
Directors		NIL		NIL
Officers either severally or jointly with other persons		NIL		NIL
Firms or Private companies in which any director is partner or director.		NIL		NIL

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Note 10 : Other Assets (Unsecured, Considered Good)

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Capital Advances	37.39	22.51
Total	37.39	22.51
Current		
Advance to suppliers	2.84	23.42
Balance with revenue authorities	431.80	297.17
Pre-paid expenses	16.97	12.30
Total	451.61	332.89

Note 11 : Inventories

(As taken, valued and certified by the Management)

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	417.79	407.91
Work in progress	295.43	79.28
Finished goods	710.63	593.12
Stock in trade	6.67	16.79
Stores, spares and consumables	2.37	2.26
Others	1.59	2.06
Total	1 434.48	1 101.42

Notes :

- Inventory items have been valued considering the significant accounting policy disclosed in note 2.2.5 to this financial statement.
- The above carrying amount of inventories has been hypothecated to secure borrowings of the company. [Refer note no. 19]

Note 12 : Trade Receivables

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered Good	928.65	943.34
Credit Impaired	4.09	4.09
	932.74	947.43
Less : Allowance for expected credit losses	(4.88)	(4.91)
	927.86	942.52
The amount dues by :		
Directors	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL
Firms or Private companies in which any director is partner or director or a member.	104.64	118.95

Notes :

- Refer note no. 43 (a) for credit risk related disclosures.
- The above carrying amount of current assets including trade receivables has been hypothecated to secure borrowings of the company. [Refer note no. 19]

Trade receivable ageing schedule as at 31st March, 2024

[₹ in Lakhs]

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade Receivables							
Considered Good	640.59	288.06	0.00	0.00	0.00	0.00	928.65
Significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Impaired	0.00	0.00	0.00	0.00	0.00	4.09	4.09
Disputed Trade Receivables							
Considered Good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
							932.74
Less : Allowance for bad/doubtful debts							
Considered Good	0.64	0.15	0.00	0.00	0.00	0.00	0.79
Significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Impaired	0.00	0.00	0.00	0.00	0.00	4.09	4.09
						0.00	4.88
Total	639.95	287.91	0.00	0.00	0.00	0.00	927.86

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Trade receivable ageing schedule as at 31st March, 2023

[₹ in Lakhs]

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade Receivables							
Considered Good	472.72	469.86	0.70	0.06	0.00	0.00	943.34
Significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Impaired	0.00	0.00	0.00	0.00	0.00	4.09	4.09
Disputed Trade Receivables							
Considered Good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
							947.43
Less : Allowance for bad/doubtful debts							
Considered Good	0.47	0.34	0.00	0.01	0.00	0.00	0.82
Significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Impaired	0.00	0.00	0.00	0.00	0.00	4.09	4.09
							4.91
Total	472.25	469.52	0.70	0.05	0.00	0.00	942.52

Note 13 : Cash and Cash equivalents

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Bank		
Current accounts / Cash Credit	4.34	87.16
Cash on hand	0.28	0.51
Total	4.62	87.67

Note 14 : Bank Balances other than cash and cash equivalents

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance in fixed deposit accounts	12.56	61.93
Earnmarked Balances for Unclaimed dividend	7.13	9.12
Total	19.69	71.05

The amount of fixed deposits with banks includes deposits placed as Margin Money amounting for ₹ 12.56 Lacs (P. Y. ₹ 11.93 Lakhs)

Note 15 : Loans

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Good		
Loans and Advances to Employees	2.73	2.14
Total	2.73	2.14

Note 16 : Current tad assets (net)

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax	18.94	86.31
Less : Provision	0.00	70.00
Total	18.94	16.31

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Note 17 : Equity Share Capital

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital 35,00,000 (March 31, 2023 : 35,00,000); Equity Shares of ₹ 10/ Each	350.00	350.00
Issued share capital 30,28,500 (March 31, 2023 : 30,28,500); Equity Shares of ₹ 10/ Each	302.85	302.85
Subscribed and fully paid up 30,28,500 (March 31, 2023 : 30,28,500); Equity Shares of ₹ 10/ Each	302.85	302.85
	302.85	302.85

Note 17.1 : Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting Year

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	30,28,500	30,28,500
Add : Issued during the year	00	00
	30,28,500	30,28,500
Less : Shares bought back / Redemption	00	00
Outstanding at the end of the year	30,28,500	30,28,500

Note 17.2 : Equity share capital

During the period of five financial years immediately preceding the Balance Sheet date,

- The Company has not allotted any fully paidup equity shares by way of bonus shares;
- The Company has not allotted any equity shares pursuant to any contract without payment being received in cash;
- The company has not bought back any equity shares.

Note 17.3 : 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.

Note 17.4 : Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Harin D. Mamlatdarna	3 35 624	11.08	3 35 624	11.08
Apurva Kamleshbhai Modi	4 50 000	14.86	4 50 000	14.86
Mayaben H. Mamlatdarna	2 22 117	7.33	2 22 117	7.33
Asita H. Mamlatdarna	1 62 794	5.38	1 62 794	5.38
Neeraj Shah	1 74 246	5.75	1 74 246	5.75
Sangeetha S.	1 62 050	5.35	1 62 050	5.35

Note 17.5 : Details of Promoters holding in the company as at 31st March, 2024

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Apurva Kamleshbhai Modi	4 50 000	14.86%	4 50 000	14.86%	0.00%
Harin Dhanvantlal Mamlatdarna	3 35 624	11.08%	3 35 624	11.08%	0.00%
Maya Harin Mamlatdarna	2 22 117	7.33%	2 22 117	7.33%	0.00%
Asita H Mamlatdarna	1 62 794	5.38%	1 62 794	5.38%	0.00%
Kamleshbhai Ramakant Modi	1 45 000	4.79%	1 45 000	4.79%	0.00%
Mansi H Mamlatdarna	1 00 000	3.30%	1 00 000	3.30%	0.00%
Harin D Mamlatdarna Huf	30 560	1.01%	30 560	1.01%	0.00%
Chandresh Dhanvantrai Mamlatdarna	3 780	0.12%	3 780	0.12%	0.00%

Details of Promoters holding in the company as at 31st March, 2023

Promoter Name	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Apurva Kamleshbhai Modi	4 50 000	14.86%	4 50 000	14.86%	0.00%
Harin Dhanvantlal Mamlatdarna	3 35 624	11.08%	3 35 624	11.08%	0.00%
Maya Harin Mamlatdarna	2 22 117	7.33%	2 22 117	7.33%	0.00%
Asita H Mamlatdarna	1 62 794	5.38%	1 62 794	5.38%	0.00%
Kamleshbhai Ramakant Modi	1 45 000	4.79%	1 45 000	4.79%	0.00%
Mansi H Mamlatdarna	1 00 000	3.30%	1 00 000	3.30%	0.00%
Harin D Mamlatdarna Huf	30 560	1.01%	30 560	1.01%	0.00%
Chandresh Dhanvantrai Mamlatdarna	3 780	0.12%	3 780	0.12%	0.00%

Note 17.6 : Dividend on Equity Shares

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Dividend on equity shares declared and paid during the year		
Final dividend of ₹ 1 per share for FY 2022-23 (2021-22: ₹ 1 per share)	30.29	30.28
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ 0.5 per share for FY 2023-24 (2022-23: ₹ 1 per share)	15.14	30.29

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Note 18 : Other Equity

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
General reserve (Refer note 18.1)	1 831.97	1 831.97
Securities premium (Refer note 18.2)	178.60	178.60
Retained earnings (Refer note 18.3)	2 355.21	2 413.53
Equity Instruments Fair Value through Other Comprehensive Income (Refer note 18.4)	1.30	(0.02)
	4 367.08	4 424.08

Note 18.1 : General Reserve

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	1 831.97	1 831.97
Addition during the year	0.00	0.00
Balance at the end of the year	1 831.97	1 831.97

Note 18.2 : Securities Premium

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	178.60	178.60
Addition during the year	0.00	0.00
Balance at the end of the year	178.60	178.60

Note 18.3 : Retained Earnings

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year (inclusive of OCI)	2 413.53	2 330.21
Add / (Less): Profit / (Loss) for the year	(29.95)	114.06
Add / (Less): Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of tax)	1.92	(0.46)
Balance available for appropriation	2 385.50	2 443.81
Less: Appropriation		
- Dividend	30.29	30.28
	30.29	30.28
Balance at the end of the year (inclusive of OCI)	2 355.21	2 413.53

Note 18.4 : Equity Instruments Fair Value through Other Comprehensive Income

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	(0.02)	-
Add / (Less): OCI for the year	1.32	(0.02)
Balance available for appropriation	1.30	(0.02)

The description of the nature and purpose of each reserve within equity is as follows :

1. General Reserve

General Reserve is a free reserve created by the Company by transfer from Retained earnings for appropriation purposes. It Includes Revaluation reserve amounting to ₹ 1522.04/- Lacs Which is not available for distribution of Profit.

2. Securities Premium

Securities premium reserve is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies, Act, 2013.

3. Retained Earnings (Includes Other Comprehensive Income)

The retained earnings reflect the profit of the Company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

4. Dividend

The company has paid dividend amounting to ₹ 30.29 Lacs during the year which pertains to the dividend declared in previous year.

5. Equity Instruments through Other Comprehensive Income

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option.

Note 19 : Borrowings

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Non- current		
Secured loans - at amortised cost		
Term loans		
From bank		
HDFC Bank Limited (Refer note below)	1 031.88	0.85
Unsecured loans - at amortised cost		
Vehicle loans		
From banks		
HDFC Bank Limited (Refer note below)	0.00	0.54
Bank of India (Refer note below)	13.67	19.06
Total(A):	1 045.55	20.45
Current		
Secured loans - at amortised cost		
Working Capital loan from bank		
HDFC Bank Limited (Refer note below)	393.77	215.14
Current maturities of long term debts	64.96	8.58
Total(B):	458.73	223.72
Total (A+B):	1 504.28	244.17

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Disclosure for secured loans

Term Loans & Working capital loans

HDFC Bank Limited

Security	The same are primarily secured against debtors, fixed deposits, stock (including stock for exports), plant & machineries and personal guarantee of 3 directors. It is further secured by— Equitable Mortgage on Leasehold land bearing Plot No. 125, Bodal Plant 1 & 2 R S No. 494, Vatva GIDC, Phane 1, Nr. Zindal Textile, Vatva GIDC, Ahmedabad, Gujarat - 382 445- Equitable Mortgage on Leasehold Property bearing Plot No. 5501/2, R S No. 139/p Vatva Industrial Estate, Nr. Trikampura Cross Road, VATva GIDC Phase 3, Ahmedabad, Gujarat - 382 445.
Terms of Repayment	<p>Term Loan - 1 Repayable in 63 numbers of monthly installments of ₹ 0.02 lacs each (including interest), commencing from October, 2022. The last installment falls due in December, 2027.</p> <p>Term Loan - 2 Repayable in 97 numbers of monthly installments of ₹ 11.79 lacs each (including interest), commencing from October, 2024. The last installment falls due in October, 2031.</p> <p>Term Loan - 3 Repayable in 97 numbers of monthly installments of ₹ 6.71 lacs each (including interest), commencing from October, 2024. The last installment falls due in October, 2031.</p> <p>Working capital loan, Export bill purchase and Pre-shipment Export Credit are repayable on demand.</p>
Interest Rate :	<p>Term Loans - 8.85 linked to 3 months t-bill</p> <p>Working capital loan - 9.01 linked to 3 months T-bill Export bill purchas and Pre-shipment Export Credit - 8.94 linked to 3 months T-bill</p> <p>Term loan from HDFC Bank Limited are after considering unamoritsed expense of ₹ 13.25 lakhs (Non Current portion of ¹ 10.34 lakhs and Current porting of ₹ 2.91 lakhs) as on 31st March, 2024.</p>

Disclosure for unsecured loans

Vehicle Loans

HDFC Bank Limited

Terms of Repayment	It is repayable in 36 numbers of equal monthly installments of ₹ 0.31 lacs each (including interest) commencing from November, 2021.The last installment falls due in October, 2024.
Interest Rate :	7.4% p.a.
Bank of India	
Terms of Repayment	It is repayable in 58 numbers of equal monthly installments of ₹ 0.56 lacs each (including interest) commencing from September, 2022.The last installment falls due in July, 2027.
Interest Rate :	8.25% p.a

Note 20 : Provisions

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Provision for employee benefits		
Provision for gratuity (Refer Note 37)	38.38	33.53
	38.38	33.53
Current		
Provision for employee benefits		
Provision for gratuity (Refer Note 37)	6.12	5.44
Provision for Bonus	16.98	14.43
	23.10	19.87

Note 21 : Income Taxes**Note 21.1 : The major components of income tax expense for the year as under :**

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax recognised in the statement of Profit and Loss		
Current tax:		
Expenses for current year	0.00	42.00
Adjustment for current tax of prior periods	(4.79)	0.00
Deferred tax:		
Deferred tax for current year	(6.38)	(0.29)
	(11.17)	41.71
Income tax expense recognised in other comprehensive income (OCI)		
Deferred tax:		
Remeasurment Gains/(Losses) on defined benefit plans	0.64	(0.16)
Changes in fair value of equity instruments through OCI	0.44	0.00
	1.08	(0.16)

Note 21.2 : Reconciliation of effective tax rate :

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax from continuing operations	(41.12)	155.77
Expected income tax expense calculated using applicable tax rate	(10.33)	39.13
Adjustment to reconcile expected income tax expense to reported income tax expense :		
Tax effect on non-deductible expenses	0.03	0.63
Others items	3.92	1.95
Adjustment for current tax of prior periods	(4.79)	0.00
Total expense as per statement of profit and loss	(11.17)	41.71
Effective tax rate (%)	27.16%	26.78%

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

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Note 21.3 : Deferred tax assets / (liabilities) (net)

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	56.34	56.79
Adjustment for the current year :		
(Charged) / Credited in the statement of profit and loss	(6.38)	(0.29)
Charged / (Credited) through other comprehensive income	1.08	(0.16)
Closing balance	51.04	56.34

Note 21.4 : Movement of Deferred Tax Assets / (Liabilities) as at 31st March, 2024

Year Ended 31st March 2024	Opening Balance as at 1st April, 2023	Recognised in statement of Profit and Loss	Recognised in other Compre- hensive Income	Closing Balance as at 31st March, 2024
Deferred Tax liabilities / (assets) in relation to				
Fair value of investments through profit and loss	13.48	(4.54)	-	8.94
Property, Plant and Equipments and Intangible Assets	57.69	29.35	-	87.04
Allowance for doubtful trade receivables	(1.24)	0.01	-	(1.23)
Provision for Employee benefits	(13.59)	(2.52)	0.64	(15.47)
Fair value of investmnets through OCI	-	-	0.44	0.44
Accmulated losses and unabsorbed depreciation	-	(28.68)	-	(28.68)
	56.34	(6.38)	1.08	51.04

Note 21.4 : Movement of Deferred Tax Assets / (Liabilities) as at 31st March, 2023

Year Ended 31st March 2023	Opening Balance as at 1st April, 2022	Recognised in statement of Profit and Loss	Recognised in other Compre- hensive Income	Closing Balance as at 31st March, 2023
Deferred Tax liabilities / (assets) in relation to				
Fair value of investments through profit and loss	10.88	2.60	-	13.48
Property, Plant and Equipments and Intangible Assets	54.82	2.87	-	57.69
Allowance for doubtful trade receivables	2.12	(3.36)	-	(1.24)
Provision for Employee benefits	(11.03)	(2.40)	(0.16)	(13.59)
	56.79	(0.29)	(0.16)	56.34

Note 22 : Trade Payables

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small Enterprises	79.82	40.30
Due to others	946.42	647.56
Total	1 026.24	687.86

Note : refer note 46 relating to due to micro and small enterprise

Note 22.1 : Trade Payable Ageing As at 31st March, 2024

[₹ in Lakhs]

Particulars	Outstanding for following periods from date of transaction					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Dues - MSME	68.69	11.13	0.00	0.00	0.00	79.82
Others	519.29	426.02	1.10	0.00	0.01	946.42
Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	587.98	437.15	1.10	0.00	0.01	1 026.24

Note 22.2 : Trade Payable Ageing As at 31st March, 2023

[₹ in Lakhs]

Particulars	Outstanding for following periods from date of transaction					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Dues - MSME	30.39	9.91	0.00	0.00	0.00	40.30
Others	248.06	398.55	0.94	0.00	0.01	647.56
Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	278.45	408.46	0.94	0.00	0.01	687.86

Note 23 : Other Financial Liabilities (Current)

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on Borrowings	6.00	0.19
Unpaid dividends	7.13	9.13
Payable towards capital goods	40.65	5.92
Total	53.78	15.24

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Note 24 : Other Current Liabilities

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	1.12	0.00
Statutory Liabilities	7.34	6.57
Total	8.46	6.57

Note 25 : Current tax liabilities (net)

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax	0.00	365.00
Less : Advance tax	0.00	356.94
Total	0.00	8.06

Note 26 : Revenue from Operations

[₹ in Lakhs]

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Sale of Products	3 584.98	4 536.45
Other Operating Revenue	28.88	27.82
	3 613.86	4 564.27

Break up of sale of products

[₹ in Lakhs]

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Manufactured Goods		
Dyes, Pigments and Chemicals		
Export	1 578.06	2 326.22
Local	1 803.04	1 938.71
	3 381.10	4 264.93
Traded Goods		
Dyes and Chemicals		
Export	34.91	19.35
Local	168.97	252.18
	203.88	271.53
	3 584.98	4 536.46

Break up of Other Operating Revenue

[₹ in Lakhs]

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Export benefits		
Duty Draw Back Income	18.17	16.60
RoDTEP Income	10.54	10.05
Insurance Claim Received	0.17	1.17
	28.88	27.82

Note 27 : Other Income

[₹ in Lakhs]

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Interest income from		
Banks	0.82	1.74
Staff loan	0.21	0.59
Real estate fund	6.30	8.49
Others	2.34	1.56
	9.67	12.38
Dividend from Real Estate Fund	1.99	0.90
Other Non Operating Income		
Gain on Foreign Exchange Fluctuation (Net)	14.67	79.52
Sundry Credit Balance written back	0.94	1.13
Profit on sale of property, plant and equipment	0.00	3.35
Profit from sale of Investment	4.32	18.50
Reversal of allowance for Doubtful debts	0.03	3.53
Miscellaneous Income	0.32	7.45
	31.94	126.76

Note 28 : Cost of Materials / Products Consumed

[₹ in Lakhs]

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Raw Materials		
Opening Stock	407.91	619.26
Add: Purchase (net)	2 626.72	2 632.14
Less: Sales	(23.70)	(19.48)
Less: Closing Stock	(417.79)	(407.91)
	2 593.14	2 824.01
Packing Materials		
Opening Stock	2.06	2.97
Add: Purchase (net)	39.78	34.79
Less: Closing Stock	(1.59)	(2.06)
	40.25	35.70
Freight, Inward Clearing and Loading / Unloading	35.28	30.66
	2 668.67	2 890.37

Note 29 : Purchase of Stock-in-trade

[₹ in Lakhs]

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Dyes and Chemicals	191.50	273.71
Total :	191.50	273.71

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Note 30 : Changes in inventories of Finished goods, stock in process and stock in trade [₹ in Lakhs]

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Inventory at the end of the year		
Finished Goods	710.63	593.12
Work in progress	295.43	79.29
Stock in trade	6.67	16.79
	1 012.73	689.20
Inventory at the beginning of the year		
Finished Goods	593.12	833.84
Work in progress	79.29	126.93
Stock in Trade	16.79	8.61
	689.20	969.38
(Increase) / Decrease in stocks	(323.53)	280.18

Note 31 : Employee benefits expense [₹ in Lakhs]

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Salary, Wages and Bonus	296.77	300.60
Contribution to Provident Fund & Other Funds	22.74	21.73
Staff Welfare and Training	4.86	3.16
Total :	324.37	325.49

Note 32 : Finance Cost [₹ in Lakhs]

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Interest expense for financial liabilities measured at amortised cost		
On Bank loan	30.05	10.49
Amortisation of Processing Fees	0.02	0.13
	30.07	10.62
Other Borrowing Cost		
LC Charges	0.00	0.10
Loan Renewal Charges	3.94	3.94
Bank charges and commission	2.10	3.69
	6.04	7.73
	36.11	18.35

Note 33 : Depreciation and Amortization [₹ in Lakhs]

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Depreciation		
On Property, Plant and Equipment	99.98	72.66
On Right Of Use Asset	17.60	17.60
Amortisation		
Of Intangible Assets	0.05	0.00
	117.63	90.26

Note 34 : Other Expenses

[₹ in Lakhs]

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Manufacturing Expenses		
Power, Fuel and Water Charges	288.26	278.17
Stores and other consumables	1.97	2.05
Laboratory Expenses	8.16	6.45
Factory Expenses	3.27	0.68
Pollution Plant Treatment	125.67	92.56
Repairs and Maintenance		
Building	6.27	7.11
Plant and Machinery	15.91	18.87
Electric	1.31	2.50
Others	2.00	1.49
	25.49	29.97
Establishment Expenses		
Rates and Taxes	9.75	9.82
Insurance	18.63	24.69
Fees and Legal Expenses	27.38	31.74
Auditors' Remuneration (refer note below)	7.50	6.00
Travelling Expense	11.14	0.22
Postage, Telephone & Internet Expenses	5.78	4.80
Vehicle Expenses	4.16	5.19
Membership and Subscription	0.81	0.23
Security Charges	11.51	9.32
Fair value changes in investments measured at FVTPL	17.28	15.19
Sundry Balance written off (Net)	0.03	11.90
Donation	0.00	2.75
Loss on sale / discard of property, plant and equipments	11.65	11.16
Other Miscellaneous Expenses	10.81	7.57
	136.43	140.58
Selling and Distribution Expenses		
Advertisement Expenses	1.42	0.81
Commission and Discount	58.38	40.09
Registration Expenses	0.14	0.26
Freight Outwards	22.98	65.28
	82.92	106.44
	672.17	656.90
Auditor's Remuneration is made of		
Statutory Audit Fees	6.00	4.75
Tax Audit Fees	1.50	1.25
	7.50	6.00

Note 35 : Earnings per Share

[₹ in Lakhs]

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Profit / (Loss) attributable to Equity shareholders (₹ in lakhs)	(29.95)	114.06
Weighted average number of equity shares	30 28 500	30 28 500
Face value of equity share (₹)	10	10
Basic earnings per share (₹)	(0.99)	3.77
Diluted earnings per shares (₹)	(0.99)	3.77

Note : The Company does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

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Note 36 : Contingent Liabilities and Capital Commitments

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
A Contingent Liabilities not provided for in respect of		
(i) Claim against the company not acknowledged as debt :		
- Income Tax	0.00	15.34
- Custom Duty (Refer note (ii) below)	171.14	171.14
- Employee	3.28	3.28
- GST (Refer note (iii) below)	288.08	0.00
(ii) Custom Duty (Import under Advance Licenses Export Obligation Pending)	0.00	8.42
Total	462.50	198.18
B Capital Commitments		
Estimated amount of contract remaining to the executed on capital accounts	0.00	78.05

- i) In the Financial year 2008-2009 the Department of Excise and Customs had inspected certain records related to materials imported under license removed for jobwork to various parties whose name did not appear in the license as job-worker or as supporting manufacturer. The department had objected such removal and also observed that aforesaid materials have not been returned back under job work challan from the above parties but under sales invoices. The department also seized certain records related to job work for the Financial Year 2006-07 and 2007-08. The company had deposited a sum of ₹ 5.08 Lakhs under protest. However based on legal opinion obtained from the excise consultant, the company has transferred the aforesaid deposit to PLA under intimation to department concerned. After that the company has received an order on 28th March, 2012 confirming the demand of custom duty amounting to ₹ 85.57 Lakhs and penalty of ₹ 85.57 Lakhs under section 114A of the Custom Act aggregating to ₹ 171.14 Lakhs and interest at applicable rates on the amount of duty evaded.
- ii) The company has filed an appeals and Hon'ble Tribunal has granted stay against aforesaid demand. The Custom Authority against such stay has referred the matter to Hon'ble High court, Gujarat which is yet to be heard. Pending final outcome, the company does not expect any liability and accordingly no provision in respect thereof has been made but disclosed the same as contingent liability.
- iii) The Company has not recognized and acknowledged the GST demand (including penalty) as liability in its books of accounts aggregating to ₹ 288.08 Lakhs (P.Y. NIL) in respect of earlier years since the company has disputed the demand and is under process of filing writ petition to Hon'ble Gujarat High Court.

37 Employee benefits plan

37.1 Defined contribution plan

The Company has defined contribution plan in form of Provident Fund & Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The total expense recognised in the Statement of profit and loss under employee benefit expenses in respect of such schemes are given below :

Particulars	As at March 31, 2024	As at March 31, 2023
Contribution to Provident Fund and Pension Scheme, included under contribution to provident and other funds	12.93	12.31
Contribution to Employee State Insurance Scheme, included under contribution to provident and other funds	1.72	1.69

37.2 Defined benefits plan**a) Gratuity**

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

b) Defined benefit plan

The principal assumptions used for the purposes of the actuarial valuations were as follows :

Gratuity	Valuation	
	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.30%
Expected rate(s) of salary increase	7.00%	7.00%
Withdrawal Rate	Age 25 & Below : 15% p.a. 25 to 35 : 12%p.a. 35 to 45 : 9% p.a. 45 to 55 : 6% p.a. 55 & above : 3% p.a.	Age 25 & Below : 15% p.a. 25 to 35 : 12%p.a. 35 to 45 : 9% p.a. 45 to 55 : 6% p.a. 55 & above : 3% p.a.

The following table sets out the status of the amounts recognised in the balance sheet & movements in the net defined benefit obligation as at 31st March, 2024.

Particulars	[₹ in Lakhs]	
	For the year Ended 31st March, 2024 Gratuity (Funded)	For the year Ended 31st March, 2023 Gratuity (Funded)
Changes in the present value of obligation		
Present value of obligation (Opening)	58.21	52.87
Interest cost	3.13	2.48
Past service cost adjustments/Prior year Charges	0.00	0.00
Current service cost	5.44	5.96
Curtailment Cost / (Gain)	0.00	0.00
Settlement Cost / (Gain)	0.00	0.00
Benefits paid	(3.44)	(4.33)
Actuarial (Gain) / Loss arising from change in financial assumptions	0.25	(2.31)
Actuarial (Gain) / Loss arising from change in demographic assumptions	0.00	0.00
Actuarial (Gain) / Loss arising from change on account of experience changes	(2.13)	3.54
Present value of obligation (Closing)	61.46	58.21
Changes in the fair value of plan assets		
Present value of plan assets (Opening)	19.24	22.25
Past contribution / Adjustment to Opening Fund	0.00	0.00
Expected return on plan assets	0.69	0.61
Interest Income	0.48	0.71
Actuarial Gain / (Loss)	0.00	0.00
Employers Contributions	0.00	0.00
Employees Contributions	0.00	0.00
Benefits paid	(3.44)	(4.33)
Expense deducted from the fund	0.00	0.00
Fair Value of Plan Assets (Closing)	16.97	19.24
Percentage of each category of plan assets to total fair value of plan assets at the year end		
Bank Deposits	0.00	0.00
Debt Instruments	0.00	0.00
Policy of Insurance	100.00%	100.00%
Others	0.00	0.00

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Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

[₹ in Lakhs]

Particulars	For the year Ended 31st March, 2024 Gratuity	For the year Ended 31st March, 2023 Gratuity
Present Value of funded obligation at the end of the year		
Fair Value of Plan Assets as at the end of the period	61.46	58.21
Amount not recognised due to asset limit	16.97	19.24
Deficit of funded plan		
Deficit of unfunded plan	44.50	38.97
Current	6.12	5.44
Non current	38.38	33.53

Amount recognized in Statement of profit and loss for the year in respect of defined benefit plan are as follows:

[₹ in Lakhs]

Particulars	For the year Ended 31st March, 2024 Gratuity	For the year Ended 31st March, 2023 Gratuity
Current service cost	5.44	5.96
Past Service Cost	0.00	0.00
Net interest Cost (Net of Interest on Plan Asset)	2.65	1.77
Net value of remeasurements on the obligation and plan assets	0.00	0.00
(Gains)/Loss on Settlement	0.00	0.00
Net interest Cost	0.00	0.00
Total expenses recognized in the Statement of Profit and Loss #	8.09	7.73
#Included in 'Employee benefits expense' in note no. 31		

Amount recognized in other comprehensive income (OCI) for the year in respect of defined benefit plan are as follows :

[₹ in Lakhs]

Particulars	For the year Ended 31st March, 2024 Gratuity	For the year Ended 31st March, 2023 Gratuity
Re-measurements during the year due to	0.25	(2.31)
Changes in financial assumptions	0.00	0.00
Changes in demographic assumptions	0.00	0.00
Experience adjustments	(2.13)	3.54
Return on plan assets excluding amounts included in interest income	(0.69)	(0.61)
Total (income) / expenses recognized in the OCI	(2.56)	0.62

(c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is :

Gratuity :

Impact on defined benefit obligation as on 31st March, 2024					
Particulars	Change in Assumption 31st March, 2024	Changes	Increase in assumption 31st March, 2024	Changes	Decrease in assumption 31st March, 2024
Discount Rate	0.50%	Decrease by	-2.01%	Increase by	2.14%
Salary growth rate	0.50%	Increase by	2.00%	Decrease by	-1.93%
Withdrawal rate	x 110% x 90%	Decrease by	-0.06%	Increase by	0.05%

Impact on defined benefit obligation as on 31st March, 2023					
Particulars	Change in Assumption 31st March, 2023	Changes	Increase in assumption 31st March, 2023	Changes	Decrease in assumption 31st March, 2023
Discount Rate	0.50%	Decrease by	-2.02%	Increase by	2.36%
Salary growth rate	0.50%	Increase by	2.21%	Decrease by	-2.08%
Withdrawal rate	x 110% x 90%	Decrease by	0.01%	Increase by	-0.01%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

(d) Major category of Plan Asset as a % of total Plan Asset

Category of Assets (% Allocation)	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
	%		[₹ in Lakhs]	
Insurer Managed Funds	100.00%	100.00%	16.97	19.24
Total		100.00%	16.97	19.24

e) Risk Exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit.

The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme. Accordingly, almost the entire plan asset investment is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

The gratuity fund is administered through Life Insurance Corporation (LIC) of India under its Group Gratuity Scheme.

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f) Defined benefit liability and employer contribution

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year.

Expected contribution to the post – employment benefit plan (Gratuity) for the next year is ₹ 6.12 lakhs (P.Y. ₹ 5.44 Lakhs).

The weighted average duration of the defined benefit obligation is 4.25 years (P.Y. 4.38 years).

The expected maturity analysis of undiscounted post-employment benefit plan (gratuity) is as follows :

Particulars	31st March, 2024		31st March, 2023	
	Cash Flow	%	Cash Flow	%
1st Following Year	31.10	33.80%	30.80	34.70%
2nd Following Year	2.58	2.80%	2.17	2.40%
3rd Following Year	2.25	2.40%	2.39	2.70%
4th Following Year	2.05	2.20%	2.14	2.40%
5th Following Year	4.25	4.60%	1.95	2.20%
Sum of year 6th to 10th	22.75	24.70%	22.83	25.80%

Note 38 : Segment Information

The operating segment of the company is identified to be “**Manufacturing and trading of Dyes, Chemicals and Pigments**”, as the Chief Operating Decision Maker (CODM) reviews business performance at an overall company level as one segment and hence, does not have any additional disclosures to be made under Ind AS 108 Operating Segments.

Geographical information of Revenue from external

[₹ in Lakhs]

Particulars	For the year Ended	For the year Ended
	31st March, 2024	31st March, 2023
	Gratuity	Gratuity
India	1 972.01	2 190.89
Rest of World	1 612.97	2 345.56
	3 584.98	4 536.45

There are no non-current assets other than in India.

There are 3 (P.Y. 3) external customers who accounted for more than 10 % of the total revenue for the year ended 31st March, 2024. Total revenue from these customers for the year amounts to ₹ 1,487.45 Lakhs (P.Y. ₹ 2,005.08 lakhs).

Note 39 : Related Party Disclosures

(a) Related Parties

Sr. No.	Description of Relationship	Names of Related Parties
1	Key Management Personnel (KMP)	Harin D. Mamlatdarna (Chairman & Wholetime Director) Apurva Modi (Wholetime Director) Neeraj Shah (Managing Director) Kalpesh Patel (CFO) Ritu Agrawal (Company Secretary - w.e.f. 22-07-2023) Ashna Pahwa (Company Secretary - w.e.f. 02-05-2023 upto 30-06-2023) Gaurav Jani (Company Secretary - upto 28-03-2023)
2	Relatives of KMP	Mansi Talati Asita Mamlatdarna
3	Enterprise over which KMP/ Relatives of KMP exercise significant influence through controlling interest (Other Related Party)	Neo Farbe Pvt. Ltd. Prima Chemicals Sujal Dyechem Private Limited

(b) Transaction with related parties in the ordinary course of business

[₹ in Lakhs]

Sr. No.	Particulars	KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
1	Managerial Remuneration						
	Harin D. Mamlatdarna	40.37	40.19	-	-	40.37	40.19
	Neeraj Shah	30.53	30.53	-	-	30.53	30.53
	Apurva Modi	3.00	3.00	-	-	3.00	3.00
2	Salary						
	Asita Mamlatdarna	6.38	5.29	-	-	6.38	5.29
	Mansi Talati	7.04	6.25	-	-	7.04	6.25
	Kalpesh Patel	9.42	8.43	-	-	9.42	8.43
	Ritu Agrawal	1.76	-	-	-	1.76	-
	Ashna Pahwa	0.42	-	-	-	0.42	-
	Gaurav Jani	-	2.51	-	-	-	2.51
3	Sales						
	Prima Chemicals	-	-	572.32	623.45	572.32	623.45
4	Purchase of Material						
	Prima Chemicals	-	-	373.43	289.64	373.43	289.64
	Sujal Dyechem Private Limited	-	-	2.32	14.81	2.32	14.81
5	Power, Fuel and Water charges						
	Sujal Dyechem Private Limited	-	-	0.70	0.32	0.70	0.32

(c) Amount due to / (from) Related Parties

[₹ in Lakhs]

Sr. No.	Particulars	KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
1	Trade Receivables						
	Prima Chemicals	-	-	104.64	118.95	104.64	118.95
2	Director's Remuneration						
	Neeraj Shah	1.50	1.80	-	-	1.50	1.80
	Apurva Modi	0.25	0.25	-	-	0.25	0.25
	Harin Mamlatdarna	1.60	1.60	-	-	1.60	1.60
3	Director's Perquisites						
	Harin Mamlatdarna	0.40	0.40	-	-	0.40	0.40
4	Salary and Bonus						
	Asita Mamlatdarna	0.37	0.43	-	-	0.37	0.43
	Mansi Talati	0.50	0.98	-	-	0.50	0.98
5	Trade Payables						
	Prima Chemicals	-	-	196.26	71.51	196.26	71.51

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

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Note 40 : Leases

The Company has entered into various Lease Arrangements for “Land” for the purpose of factory building, which are “Non-cancellable” and thus, creates enforceable rights. The Company applied the standard on such Lease Arrangements and recognised the “Right of Use”.

Further, the Company, having already paid the upfront Lease rentals / premium at the time of execution of Lease Deed which accounted for almost all the lease payments, does not owe any lease obligations under such lease arrangement and accordingly “Lease obligations” corresponding to “Right of Use” asset are not recognised.

(i) Amounts recognised in balance sheet and statement of profit and loss

Set out below, are the carrying amounts of the Company’s right-of-use assets and the movements during the period :

Movement in Right of use assets during the year

Particulars	[₹ in Lakhs]	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1 540.12	1 557.72
Additions	-	-
Depreciation	(17.60)	(17.60)
Balance at the end of the year	1 522.52	1 540.12

Amounts recognised in Statement of profit and loss

Particulars	[₹ in Lakhs]	
	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Amortization expense of right-of-use assets	17.60	17.60
Rent expense - short-term leases and leases of low value assets	-	-
Total amounts recognised in (profit) or loss	17.60	17.60

Note 41 : Capital Management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Particulars	[₹ in Lakhs]	
	As at March 31, 2024	As at March 31, 2023
A Loans & Borrowings		
Current	458.73	223.72
Non Current	1 045.55	20.45
B Cash and Cash Equivalent	4.62	87.67
C Net Borrowings (A-B)	1 499.66	156.50
D Total Equity		
Equity Share Capital	302.85	302.85
Other Equity	4 367.08	4 424.08
	4 669.93	4 726.93
E Net Borrowings as a percentage of Total Capital	32.11%	3.31%

Note 42 : Financial Instruments**A. Classification of financial assets and liabilities**

[₹ in Lakhs]

Particulars	31st March, 2024			31st March, 2023		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Assets						
Investments	--	242.04	7.61	--	272.48	0.93
Trade Receivables	927.86	--	--	942.52	--	--
Cash & Cash Equivalents	4.62	--	--	87.67	--	--
Other Bank Balances	19.69	--	--	71.05	--	--
Loans	2.73	--	--	2.14	--	--
Other Financial Assets	115.66	--	--	122.32	--	--
Total Financial Assets	1070.56	242.04	7.61	1225.70	272.48	0.93
Financial Liabilities						
Borrowings	1504.28	--	--	244.17	--	--
Trade Payables	1026.24	--	--	687.86	--	--
Other Financial Liabilities	53.78	--	--	15.24	--	--
Total Financial Liabilities	2584.30	--	--	947.27	--	--

B. Fair value hierarchy

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Fair value hierarchy for assets**Financial assets measured at fair value at March 31, 2024**

[₹ in Lakhs]

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	7.61	--	--	7.61
Real Estate Funds / Liquid Mutual Fund / Equity Shares	--	--	242.04	242.04

Financial assets measured at fair value at March 31, 2023

[₹ in Lakhs]

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	0.93	--	--	0.93
Real Estate Funds / Liquid Mutual Fund / Equity Shares	--	--	272.48	272.48

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- (i) The use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1

d) Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

43 Financial Risk Management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost.	Aging Analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognized financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward Foreign exchange contracts if deemed necessary.
Price Risk	Investments in mutual funds and equity shares	Credit ratings	Portfolio diversification and regular monitoring

(a) Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade and other receivables

Trade receivables comprise a widespread customer base. Trade receivables are non-interest bearing and are normally 30 to 60 days credit term. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

For trade receivables, provision is provided by the company as per the below mentioned policy :

As at 31st March, 2024

Particulars	Gross carrying amount (₹ in lakhs)	Expected credit losses rate (%)	Expected credit losses (₹ in lakhs)	Carrying amount of trade receivable (₹ in lakhs)
Considered Good				
0 - 12 months	928.65	0.09%	0.79	927.86
More than 1 year	0.00	10.00%	0.00	0.00
Total	928.65		0.79	927.86
Considered Doubtful	4.09	100%	4.09	0.00
Total	932.74		4.88	927.86

As at 31st March, 2023

Particulars	Gross carrying amount (₹ in lakhs)	Expected credit losses rate (%)	Expected credit losses (₹ in lakhs)	Carrying amount of trade receivable (₹ in lakhs)
Considered Good				
0 - 12 months	943.28	0.09%	0.82	942.46
More than 1 year	0.06	10.00%	0.01	0.05
Total	943.34		0.82	942.52
Considered Doubtful	4.09	100%	4.09	0.00
Total	947.43		4.91	942.52

Reconciliation of loss allowance provision**As at 31st March 2024**

Trade receivables

Particulars	(₹ in Lakhs)
Loss allowance as on March 31, 2023	4.91
Changes in loss allowance including provision for bad debts written back	(0.03)
Loss allowance as on March 31, 2024	4.88

As at 31st March 2023

Trade receivables

Particulars	(₹ in Lakhs)
Loss allowance as on March 31, 2022	8.44
Changes in loss allowance including provision for bad debts written back	(3.53)
Loss allowance as on March 31, 2023	4.91

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Cash and Cash Equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Company considers that the related credit risk is low. Impairment on these items is measured on the 12-month expected credit loss basis.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Financing arrangements

The working capital position of the Company is given below:

[₹ in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalents	4.62	87.67

Liquidity Table

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2024

[₹ in Lakhs]

Particulars	Less than 1 year	1-5 years	more than 5 years	Total
Non-current financial liabilities				
Borrowings	0.00	775.11	270.44	1 045.55
	0.00	775.11	270.44	1 045.55
Current financial liabilities				
Borrowings from Banks	458.73	0.00	0.00	458.73
Trade payables	1 026.24	0.00	0.00	1 026.24
Other Financial Liability	53.78	0.00	0.00	53.78
	1 538.75	0.00	0.00	1 538.75
Total financial liabilities	1 538.75	775.11	270.44	2 584.30

As at March 31, 2023

[₹ in Lakhs]

Particulars	Less than 1 year	1-5 years	more than 5 years	Total
Non-current financial liabilities				
Borrowings	0.00	20.45	0.00	20.45
	0.00	20.45	0.00	20.45
Current financial liabilities				
Borrowings from Banks	223.72	0.00	0.00	223.72
Trade payables	687.86	0.00	0.00	687.86
Other Financial Liability	15.24	0.00	0.00	15.24
	926.82	0.00	0.00	926.82
Total financial liabilities	926.82	20.45	0.00	947.27

(c) Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i) Currency Risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (¹), primarily in respect of US\$, and Euro. The Company ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are given below :

[Amount in lakhs]

Particulars	As at March 31, 2024		As at March 31, 2023	
Financial Assets				
Trade Receivables	USD 4.05	₹ 337.63	USD 4.47	₹ 366.72
Total	4.05	₹ 337.63	4.47	₹ 366.72
Financial Liabilities				
Trade Payable	USD 0.83	₹ 68.57	USD 1.12	₹ 92.62
Total	0.83	₹ 68.57	8.80	₹ 92.62

Sensitivity Analysis

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at 31st March, 2023 and 31st March, 2024 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

[₹ in Lakhs]

Particulars	Profit or Loss		Profit or Loss	
	As at March 31, 2024		As at March 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening
USD (Increase/Decrease by 1%, March 31, 2021 - 1%)	2.69	(2.69)	2.74	(2.74)
Total	2.69	(2.69)	2.74	(2.74)

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(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term credit lines besides internal accruals.

The exposures of the Company's financial assets / liabilities at the end of the reporting period are as follows :

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	21.19	28.00
Floating rate borrowings	1 483.09	216.17
	1 504.28	244.17

Interest rate risk sensitivity :

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rate had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit.

[₹ in Lakhs]

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Impact on profit - increase in 50 basis points	(7.52)	(1.22)
Impact on profit - decrease in 50 basis points	7.52	1.22

(iii) Price Risk

Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Net Asset Value of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

The Company's exposure to securities price risk arises from investments held in equity instruments and classified in the balance sheet at fair value through other comprehensive income. To manage its price risk arising from such investments, the Company diversifies its portfolio. Fair Value of these investments are available from their respective stock exchanges. Other Comprehensive Income for the year would increase / decrease as a result of gains / losses on these securities classified as at fair value through other comprehensive income.

44 Other regulatory information**(a) Title deeds of immovable property**

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(b) Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets during the year

(c) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

The company has not granted any loans or advances to promoters, directors, KMP's and the related parties.

(d) Fair Value of Investment Property

The Company does not own any immovable property which is classified as Investment property as at the end of the year.

(e) Capital-work-in progress (CWIP)

Refer note 6 for detailed disclosure.

(f) Details of Benami Property held

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

(g) Borrowings obtained on the basis of security of current assets

The Company has been sanctioned working capital limits from banks on the basis of security of current assets. The quarterly returns / statements filed by the Company with such banks are materially in agreement with the books of accounts.

(h) Wilful Defaulter

The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.

(i) Relationship with Struck off Companies

The company does not have transactions with companies struck off under section 248 of the companies act, 2013 or section 560 of the companies act, 1956.

(j) Registration of charges or satisfaction with registrar of companies (ROC)

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

(k) Compliance with number of layers of companies

The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(l) Approved scheme of arrangements

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(m) Utilization of Borrowed funds and share premium :

(a) During the year, no funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) by the company to any other persons or entities, including foreign entities with the understanding whether recorded in writing or otherwise that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) During the year, the company has not received any fund from any persons or entities, including foreign entities (Funding Parties) with the understanding whether recorded in writing or otherwise that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(n) Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(o) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

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Note : 44 (p) : Financial Ratio

Sr. No.	Particulars	Numerator	Denominator	Financial Year		% of Variance	Remarks
				2023-2024	2022-2023		
1	Current Ratio (In time)	Total Current Asset	Total Current Liabilities	1.85	2.73	(31.99)	Refer Note 1
2	Debt - Equity Ratio (In times)	Total Debt (Long term borrowings, Short Term borrowings and Lease liabilities (Current & Non Current)	Shareholder's Equity	0.32	0.05	523.56	Refer Note 2
3	Debt Service Coverage Ratio (In times)	Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments)	Debt Service (Interest and lease payments + Principal repayments)	0.11	(2.18)	(104.90)	Refer Note 3
4	Return on Equity Ratio (In %)	Profit for the year less preference dividend (if any)	Average Shareholders equity	(0.64)	2.43	(126.18)	Refer Note 3
5	Inventory Turnover Ratio (In times)	Sales	Average Inventory	2.83	3.36	(15.93)	---
6	Trade Receivables turnover Ratio (In times)	Net Sales	Average Debtors	3.83	3.75	2.22	---
7	Trade Payable turnover ratio (In times)	Cost of Material consumed + Purchase of Stock-in-Trade + Other Expenses	Average Creditors	4.09	4.31	(5.06)	---
8	Net Capital Turnover Ratio (In times)	Net Sales	Working Capital	2.67	2.73	(2.26)	---
9	Net Profit Ratio (In %)	Net Profit after Tax	Net Sales	(0.84)	2.51	(133.22)	Refer Note 3
10	Return on Capital Employed (In %)	Earning before interest and taxes	Capital Employed (Net worth + Total Debts Lease liabilities + Deferred Tax liabilities)	(0.11)	4.89	(102.18)	Refer Note 3
11	Return on Capital employed (In %) Mutual Fund Equity Share	Income generated from investments	Average Investments	(0.02) 0.52	0.04 0.00	(145.99) N.A.	Refer Note 4 N.A.

Notes :

- Variance in current ratio is due to increase in working capital facilities from banks and current maturity of long term borrowings.
- Variance in debt equity ratio is due to increase in overall borrowings as well as reduction in shareholders' equity on account of loss during the year.
- Current year's profitability is adversely impacted due to substantial decrease in turnover for the current year as compared to last year. This has resulted into major variance in debt service coverage ratio, return on equity, net profit ratio and return on capital employed.
- Income generated from investments has reduced during the year which has resulted into major variance in return on investments.

45 Code on social security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

46 Due to Micro, Small and Medium Enterprise

Sr. No.	Particulars	2023-2024	2022-2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	79.82	40.30
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

The company has received confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above-mentioned information has been compiled to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

Note 47 : Un-hedged Foreign Currency Exposure

The company does not enter into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The company does not enter into any derivative instruments for trading or speculative purposes.

The foreign currency exposure not hedged as at 31st March, 2024 are as under:

[₹ in Lakhs]

Currency	Payable (In Foreign Currency)		Receivable (In Foreign Currency)		Payable (In Indian Rupee)		Receivable (In Indian Rupee)	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
USD	0.83	1.12	4.05	4.47	68.57	92.62	337.63	366.72

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48 Statement of Management

- (a) The non current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- (b) Balance Sheet, Statement of Profit and Loss, cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and financial performance of the Company for the year under review.

49 The figures for the previous year have been regrouped / reclassified wherever necessary to make them comparable with the figures for the current year. Figures are rounded off to nearest Lakhs.

As per our report of even date.

For, **G. K. CHOKSI & CO.**
[Firm Registration No. 101895W]
Chartered Accountants

Sd/-

ROHIT K. CHOKSI
Partner

Membership No. 31103

FOR AND ON BEHALF OF THE BOARD

Sd/-

APURVA KAMLESHBHAI MODI
Whole Time Director
(DIN : 07046796)

Sd/-

KALPESH PATEL
Chief Financial Officer

Sd/-

NEERAJ SHAH
Managing Director & Executive Director
(DIN : 0005112261)

Sd/-

RITU AGARWAL
Company Secretary

Place : Ahmedabad
Date : 28th May, 2024

Place : Ahmedabad
Date : 28th May, 2024