SHAH RAJESH & ASSOCIATES

CHARTERED ACCOUNTANTS

C-113-B, Ganesh Meridian, Opp. Kargil Petrol Pump, Nr. Gujarat High Court, S. G. Road, Sola, Ahmedabad-380060

Phone: (O) 40096285, M : 9426006285 Email: rajeshs61@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To

The Members of,

Dynamic Overseas (India) Private Limited

Report on the Standalone Indian Accounting Standards (Ind As) Financial Statements

1 We have audited the accompanying standalone Ind AS financial statements of **DYNAMIC OVERSEAS (INDIA) PRIVATE LIMITED** ("The Company ") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3 Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

4 We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

SHAH RAJESH & ASSOCIATES AHMEDABAD M.NO. 36232 CHARTERED ACCOUNTANTS

5 We conducted our audit of standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other authoritative pronouncements issed by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatements.

6 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS finacial statements.

7 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018; and of the Statement of Profit and Loss, of the profit (including other comprehensive income) for the year ended on that date; and of the Cash Flow Statement, of the cash flows and changes in equity for the year ended on that date.

Other Matter

9 The financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we have auditor expressed an unmodified opinion dated May 26, 2017 and May 28, 2016 respectively. The adjustments to those standalone financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have also been audited by us.

Report on Other Legal and Regulatory Requirements

10 As required by the Companies (Auditor's Report) order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

11 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.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) 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 standalone Ind As financial statements – Refer Note 22 to the standalone Ind AS 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, **SHAH RAJESH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN. 109767W

SHAH RAJESH & ASSOCIATES
AHMEDABAD
M.NO. 36232
CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 26/05/2018

[RAJESH D. SHAH]
PROPIETOR
M.N. 036232

SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS
C-113-B, Ganesh Meridian, Opp. Kargil Petrol Pump, Nr. Gujarat High Court, S. G. Road, Sola, Ahmedabad-380060
Phone: (O) 40096285, M : 9426006285 Email: rajeshs61@yahoo.co.in

ANNEXURE A TO
TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets ;

(b) Fixed Assets have been physically verified by the management periodically in a phased manner and no material discrepancies have been noticed on physical verification as confirmed by the management ;

(c) The title deeds of the immovable properties are held in the name of the company.

(ii) As explained to us, the company does not have any inventories and so the question of physically verification by the management, at reasonable intervals does not arise.

(iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

(iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act 2013, in respect of the loans, investments, security and guarantees.

(v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits from the public and so the question of compliance with the provisions of Section 73 to 76 or any relevant provisions of the Act and its Rules , and also the directives of Reserve Bank of India with regard to acceptance of deposits from the public, does not arise.

(vi) According to the information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act 2013,

(vii) (a) According to the information and explanation given to us and on the basis of our examination of books of accounts , the Company is regular in depositing undisputed statutory dues including Provident Fund , Employees State Insuarance , Sales Tax , Income Tax,Custom Duty , Excise Duty, Wealth tax , Service tax and other statutory dues with the appropriate authorities ;

(b) According to the information and explanation given to us, there is no dues of Excise Duty and Income tax , which have not been deposited on account of any dispute.

(viii) According to the information and explanation given to us , the company has not defaulted in repayment of dues to financial institutions and banks.

(ix) Based on the information and explanation given to us by the management, no term loans were taken or received during the year under review. No moneys have been raised by way of initial public offer during the year under review.

(x) According to the information and explanation given to us and to the best of our knowledge and belief , no fraud on or by the company has been noticed or reported by the company during the year.

(xi) According to the information and explanation given to us and to the best of our knowledge and belief , the company has not paid or provided any managerial remuneration, and so the question of requisite mandated by the provisions of Section 197 read with Schedule V to the Companies Act. does not arise.

(xii) The company is not Nidhi Company and so the clause is not applicable.

(xiii) According to the information and explanation given to us and to the best of our knowledge and belief , all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act 2013, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us and to the best of our knowledge and belief , the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanation given to us and to the best of our knowledge and belief , the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanation given to us and to the best of our knowledge and belief , the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1943.

For, **SHAH RAJESH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN. 109767W

SHAH RAJESH & ASSOCIATES AHMEDABAD M.NO. 36232 CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 26/05/2018

[RAJESH D. SHAH]
PROPIETOR
M.N. 036232

SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS
C-113-B, Ganesh Meridian, Opp. Kargil Petrol Pump, Nr. Gujarat High Court, S. G. Road, Sola, Ahmedabad-380060
Phone: (O) 40096285, M : 9426006285 Email: rajeshs61@yahoo.co.in

ANNEXURE "B"
TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 11(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

1 We have audited the internal financial controls over financial reporting of **DYNAMIC OVERSEAS (INDIA) PRIVATE LIMITED** ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2 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. 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

3 Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4 Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

5 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 over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6 A company's internal financial control over financial reporting 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 over financial reporting 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 standalone Ind As 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 standalone Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

7 Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8 In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, 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, **SHAH RAJESH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN. 109767W

Place : Ahmedabad
Date : 26/05/2018

[RAJESH D. SHAH]
PROPRIETOR
M. No. 036232

M/S. DYNAMIC OVERSEAS (INDIA) PRIVATE LIMITED

STANDALONE BALANCE SHEET AS AT 31 ST MARCH 2018

	Note	As at 31st March, 2018	As at 31st March, 2017	As at 1st April 2016
ASSETS :				
NON-CURRENT ASSETS :				
Property, Plant & Equipments	4.1	393876	402257	410638
Financial Assets:				
Other Financial Assets	6	7442951	6991381	6516151
Other Non Current Assets	7	1500	30870	39878
TOTAL NON CURRENT ASSETS		**7838327**	**7424508**	**6966667**
CURRENT ASSETS:				
Financial Assets:-				
Cash and cash equivalents	5	1258476	1294352	1928934
Other Current Assets	7	151090	205790	158766
TOTAL CURRENT ASSETS		**1409567**	**1500142**	**2087700**
TOTAL -ASSETS		**9247894**	**8924650**	**9054367**
EQUITIES AND LAIBILITIES:				
EQUITY				
Equity Share Capital	8.1	2100000	2100000	2100000
Other Equity	8.2	6918327	6479322	5958053
TOTAL EQUITY		**9018327**	**8579322**	**8058053**
LAIBILITIES				
NON CURRENT LIABILITIES				
Financial Liabilities				
Deferred Tax Liabilities(Net)	12	73710	70966	67630
TOTAL NON CURRENT LIABILITIES		**73710**	**70966**	**67630**
CURRENT LIABILITIES				
Financial Liabilities				
Other Financial Liabilities	9	0	41362	51797
Current Tax Liabilities	10	155857	233000	232100
Other Current Liabilities	11	0	0	644787
TOTAL CURRENT LIABILITIES		**155857**	**274362**	**928684**
TOTAL LIABILITIES		**229567**	**345328**	**996314**
TOTAL - EQUITIES AND LIABILITIES		**9247894**	**8924650**	**9054367**

The accompanying Notes form an integral part of the Standalone Balance Sheet.
This is the Standalone Balance Sheet
referred to in our report of even date.

For : SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS.
FRN. 109767W

(Rajesh D. Shah)
PROPRIETOR.
M.N. 036232

SHAH RAJESH & ASSOCIATES AHMEDABAD M.NO. 36232 CHARTERED ACCOUNTANTS

Place : Ahmedabad.
Date : 26/05/2018

For and on Behalf of
DYNAMIC OVERSEAS (INDIA) PRIVATE LIMITED

(B. K. PATEL)
Managing Director

(D. B. PATEL)
Director

M/S. DYNAMIC OVERSEAS (INDIA) PRIVATE LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-3-2018

Particulars	Note No.	31st March, 2018		31st March, 2017	
		Rupees	Rupees	Rupees	Rupees
REVENUE FROM OPERATIONS	13		1773300		7116855
OTHER INCOME	14		501745		528034
TOTAL REVENUE Rs.			**2275045**		**7644889**
EXPENESES :					
Cost of Materials Consumed			0		0
Purchases of Stock-in-Trade	15		1295200		5905650
Changes in Inventories			0		0
Excise Duty			0		0
Employee Benefits Expenses	16		32500		32500
Finance Costs	17		31105		87249
Depreciation & Amortisations	18		8381		8381
Administrative, Selling & Other Exps.	19		301493		853504
TOTAL EXPENSES Rs.			**1668678**		**6887284**
Profit before Taxation			606367		757605
Income Tax Expense	20				
Current Tax			155857		233000
Deferred Tax			2743		3336
Add/ (Less):- Taxation of earlier years (Refunds/Paid)			8761		0
Net Profit for the Year			**439006**		**521269**
Other Comprehensive Income					
Items that will not be Reclassified to Profit or Loss			0		0
Remeasurements on Post-employment Defined Benefit Plans					
Income Tax on Above			0		0
Total Other Comprehensive Income, Net of Tax			**0**		**0**
Total Comprehensive Income for the Year			**439006**		**521269**
Earnings per Equity Share (Nominal Value Rs. 10/- per Share		21			
Basic			20.91		24.82
Diluted			20.91		24.82

The accompanying Notes form an integral part of the Standalone Statement of Profit & Loss.
This is the Standalone Statement of Profit & Loss
referred to in our report of even date.

For : SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS.
FRN. 109767W

(Rajesh D. Shah)
PROPRIETOR.
M.N. 036232

Place : Ahmedabad.
Date : 26/05/2018

For and on Behalf of
DYNAMIC OVERSEAS (INDIA) PRIVATE LIMITED

(B. K. PATEL)
Managing Director

(D. B. PATEL)
Director

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2018

		Other Equity -Reserves & Surplus- Rfer Note No 14.2			
Particulars	Equity Share Capital [Refer Note14.1	Share Premium Account	General Reserve	Retained Earnings	Total
As at 1st April, 2016	2100000	0	0	5958053	8058053
Profit for the Year				521269	521269
Other Comprehensive Income (Net of Tax) -Remeasurements on Post employment Defined Benefit Plans				0	0
Total Comprehensive Income for the Year	2100000	0	0	6479322	8579322
Transactions with Owners in their Capacity as Owners:					
Transfer from Retained Earnings			0	0	0
As at 31st March, 2017	**2100000**	**0**	**0**	**6479322**	**8579322**
Profit for the Year				439006	439006
Other Comprehensive Income (Net of Tax) -Remeasurements on Post employment Defined Benefit Plans				0	0
Total Comprehensive Income for the Year	2100000	0	0	6918327	9018327
Transactions with Owners in their Capacity as Owners:					
Transfer from Retained Earnings			0	0	0
As at 31st March, 2018	**2100000**	**0**	**0**	**6918327**	**9018327**

The accompanying Notes form an integral part of the Standalone Statement of Changes in Equity.
This is the Standalone Statement of Changes in Equity
referred to in our report of even date.

For : SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS.
FRN. 109767W

(Rajesh D. Shah)
PROPRIETOR.
M.N. 036232

Place : Ahmedabad.
Date : 26/05/2018

For and on Behalf of
DYNAMIC OVERSEAS (INDIA) PRIVATE LIMITED

(B. K. PATEL)
Managing Director

(D. B. PATEL)
Director

Notes to Standalone Financial Statements for the year ended 31st March, 2018

STANDALONE CASH FLOW STATEMENT for the year ended 31st March, 2018

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
A. Cash Flows from Operating Activities		
Profit before Tax	**606367**	**757605**
Adjustments for:		
Depreciation and Amortisation Expense	8381	8381
Finance Costs	31105	87249
Interest Income Classified as Investing Cash Flows	(501745)	(528034)
Foreign Exchange Differences (Net)	(23240)	(46888)
Operating Profit before Changes in Operating assets and Liabilities	**120868**	**278314**
Changes in Operating Assets and Liabilities		
Increase/(Decrease) in Trade Payables	0	0
Increase/(Decrease) in Other Financial Liabilities	(41362)	(10435)
Increase/(Decrease) in Provisions	0	0
Increase/(Decrease) in Other Current Liabilities	0	(644787)
(Increase)/Decrease in Other Financial Assets	(451570)	793
(Increase)/Decrease in Other Non-current Assets	29370	9008
(Increase)/Decrease in Other Current Assets	(37929)	(9988)
Cash Generated from Operations	**(501491)**	**(655409)**
Income Taxes Paid	(100175)	(192804)
NET CASH FROM OPERATING ACTIVITIES	**(601666)**	**(848213)**
B. Cash Flows from Investing Activities		
Interest Received	501745	528034
Proceeds from Maturity of Deposits with Banks	0	0
Payments for Placing of Deposits with Banks	(48958)	(552355)
NET CASH USED IN INVESTING ACTIVITIES	452787	(24321)
C. Cash Flows from Financing Activities:		
Finance Costs Paid	(31105)	(87249)
Short-term Borrowings - Receipts/(Payments)	0	0
NET CASH USED IN FINANCING ACTIVITIES	**(31105)**	**(87249)**
D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	23240	46888
Net Cash (Outflow)/ Inflow	**(35876)**	**(634582)**
Cash and Cash Equivalents - Opening (Refer Note 8)	**1294352**	**1928934**
Cash and Cash Equivalents - Closing (Refer Note 8)	**1258476**	**1294352**

The above Standalone Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
The accompanying Notes form an integral part of the Standalone Cash Flow Statement
This is the Standalone Cash Flow Statement
referred to in our report of even date.

For : SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS.
FRN. 109767W

PROPRIETOR.
M.N. 036232
Place : Ahmedabad.
Date : 26/05/2018

SHAH RAJESH & ASSOCIATES AHMEDABAD M.NO. 36232 CHARTERED ACCOUNTANTS

For and on Behalf of
DYNAMIC OVERSEAS (INDIA) PRIVATE LIMITED

(B. K. PATEL) **Managing Director**

(D. B. PATEL) **Director**

Notes to Standalone Financial Statements for the year ended 31st March, 2018

1. Company Background

Dynamic Overseas India Private Limited (the 'Company') is a private limited company, incorporated and domiciled in India. The registered office of the Company is located at B-302, Satyamev-I, Opp. Gujarat High Court, S G Road, Sola, Ahmedabad-380060, Gujarat, India. The Company is mainly engaged in the business of trading of Dyes & Dye Intermediates as single operational segment. The standalone Financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 26th May, 2018.

2. Significant Accounting Policies

This Note provides a list of the significant accounting policies adopted in the preparation of the standalone Financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These standalone financial statements are the separate financial statements of the Company.

(a) Basis of Preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act. The standalone Financial statements up to year ended 31st March, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP). These standalone Financial statements are the First standalone Financial statements of the Company under Ind AS. Refer Note 43 for an explanation of how the transition from Previous GAAP to Ind AS has impacted the Company's Financial position, Financial performance and cash Flows.

(ii) Historical Cost Convention

The standalone Financial statements have been prepared on a historical cost basis, except for the following:

-Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
-Defined benefit plans - plan assets measured at fair value.

(iii) Current versus Non Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.
An asset is classified as current when it is:

a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
b) held primarily for the purpose of trading,
c) expected to be realised within twelve months after the reporting period, or
d) cash or cash equivalents unless 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 when:

a) it is expected to be settled in the normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting period, or
d) there is no unconditional right to defer 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.

(iv) Rounding of Amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lacs Rupee as per the requirement of Schedule III, unless otherwise stated.

(b) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of GST and net of returns, trade discounts, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of Products :-Revenue from sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer as per the terms of contract.
Sale of Services:- Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/ arrangements with the concerned parties.

Other Operating Revenues
Export entitlements (arising out of Duty Drawback, Merchandise Export from India and Focus Market Schemes) are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. There is no Royalty Income.

(c) Construction Contracts :- There is no Construction contract entered into by the company during the period under consideration.

(d) Property, Plant and Equipment:-

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

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On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation Method, Estimated Useful Lives And Residual Values

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with Schedule II to the Act. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

Estimated useful lives of the assets are taken as per Schedule II of the Companies Act 2013, which is broadly defined as under:-

Buildings - 3 to 60 years

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss within 'Other Income'/'Other Expenses'. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other non- current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-progress'.

(e) Intangible Assets--- There is no intangible assets, however the policy is as under:

Intangible assets (Computer Software) has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Computer Software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Amortisation Method and Period

Computer software are amortised on a pro-rata basis using the straight-line method over their estimated useful life of 5 years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically at each Financial year end.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1st April, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost of intangible assets.

(f) Impairment of Non Financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units).

(g) Leases----There is no leases, and so not applicable.

(h) Inventories:- There is no inventories and so not applicable.

(i) Investments In Subsidiaries:- There is no investments in subsidiary, and so not applicable.

(j) Investments (Other than Investments in Subsidiaries) and Other Financial Assets There is no other investments except Fixed deposits with banks.

(i) Classification

The Company classifies its financial assets in the following measurement categories:-

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. Though the Company do not have any debt instruments, but for investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies
its debt instruments:

- Amortised Costs

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

- **Fair Value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'.

Fair value through Profit & Loss A/c

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income' in the period in which it arises.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40(A) details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) De-recognition of Financial Assets

A financial asset is de-recognised only when
-the Company has transferred the rights to receive cash flows from the financial asset or
-retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income Recognition

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by

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considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(vi) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(k) Derivative Instruments- Not applicable as there are no Derivative Instruments.

(l) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(m) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(n) Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Trade Payables

Trade Payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(p) Borrowings:- There is no borrowing in any forms, and so not applicable, however the policy is as under:-

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.
Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(q) Financial Guarantee Contracts : There is no Financial Guarantee Contracts, and so not applicable.

(r) Borrowing Costs:- There is no borrowing cost, however the policy is as under:-

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(s) Foreign Currency Transactions and Translation

(i) Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year - end exchange rates. The exchange differences (other than relating to long-term foreign currency monetary items recognised up to 31st March, 2017) arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Exchange differences arising on reporting of long-term foreign currency monetary items recognised up to 31st March, 2017 (i) relating to acquisition of depreciable capital assets is adjusted to the carrying amount of such assets (to be depreciated over the balance life of the related asset) and (ii) in other cases accumulated in a 'Foreign Currency Monetary Item Translation Difference Account' (to be amortised over the balance period of the related long-term monetary asset/liability). All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within 'Other Income'/'Other Expenses'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(t) Employee benefits:- As there is no permanent employees and the numbers of the employee is also only one, the standard related to employee benefits is not applicable.

(u) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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 utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(v) Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

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Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

(w) Dividend:- The company has so far not paid any dividend, however the policy is as under:-

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

(x) Earnings per Share

(i) Basic Earnings per Share

Basic earnings per share is calculated by dividing: -

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:-

· the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
· the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(y) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company. Presently Company has been working in single segment- Trading of Dyes, Intermediates and other Chemicals.

(z) Recent Accounting Pronouncements

Standard issued but not yet effective

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules 2018, notifying amendments to Ind AS 40, 'Investment Properties', Ind AS 21 " Effect of Changes in Foreign Exchange Rates", Ind AS 28 " Investments in Associates & Joint venturs", Ind As 112 " Disclosures of Interest in Other Entities" and New Ind AS 115 "Revenue From Contract with Customers".

The amendments are applicable to the Company from April 1, 2018.

3 **Critical Estimates and Judgments**

The preparation of standalone Financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone Financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone Financial statements.

The areas involving critical estimates or judgements are:

Employee Benefits (Estimation of Defined Benefit Obligation) Not Applicable.

Impairment of Trade Receivables

Impairment of trade receivables is primarily estimated based on prior experience with and the past due status of receivables, based on factors that include ability to pay and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

Estimation of Expected Useful Life of Property, Plant and Equipment

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/ claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

Accounting for Construction Contract Under Percentage of Completion—Not applicable as there is no construction contracts, however the policy is as under:-

The percentage of completion method is used to account for construction contracts. This method requires estimates of the final revenue and costs of the contract, as well as measurement of

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progress achieved to date as a proportion of the total work to be performed. The main uncertainty when assessing contract revenue is related to recoverable amounts from variation orders and claims payments which are recognised when, based on management's judgment, it is probable that they will result in revenue and are reliably measurable. This assessment is adjusted upon management's evaluation of liquidated damages to be imposed by customers typically relating to contractual delivery terms. Cost to complete depends on productivity factors and the cost of inputs, weather conditions, performance of subcontractors, etc. Experience, reduces but does not eliminate the risk that estimates may change significantly.

Valuation of Deferred Tax assets

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for Financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Fair Value Measurements

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 values are measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

Impairment of Investments in Subsidiaries:- Not applicable.

Notes to Standalone Financial Statements for the year ended 31st March, 2018

4 Property, Plant and Equipment

4.1 Reconciliation of Gross and Net Carrying Amount of Each Class of Assets

Particulars	LAND	Buildings	Other Assets	Total
Year ended 31st March, 2017				
Gross Carrying Amount				
Deemed Cost as at 1st April, 2016	0	611100	0	611100
Additions		0	0	0
Disposals			0	0
Closing Balance	0	611100	0	611100
Accumulated Depreciation				
As at 1st April 2016		200462		200462
For the Year		8381		8381
On Disposals				0
Closing Balance	0	208843	0	208843
Net Carrying Amount	0	402257	0	402257
Year ended 31st March, 2018				
Gross Carrying Amount				
Opening Balance	0	611100	0	611100
Additions				0
Disposals				0
Closing Balance	0	611100	0	611100
Accumulated Depreciation				
As at 1st April 2017	0	208843	0	208843
For the Year		8381		8381
On Disposals				0
Closing Balance	0	217224	0	217224
Net Carrying Amount	0	393876	0	393876

Notes to Standalone Financial Statements for the year ended 31st March, 2018

4.1 Aggregate amount of depreciation has been included under 'Depreciation and Amortisation Expense' in the Statement of Profit and Loss (Refer Note 29).

4.2 Title deeds of immovable properties set out in Note 4.1 above, where applicable, are in the name of the Company.

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5	Cash and Cash Equivalents	As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
	Balances with Banks	1246079	1288250	1887432
	Cheques, Drafts on Hand	0		
	Cash on Hand (Includes Foreign Currency Rs. 0(PY 0)	12397	6102	41502
		1258476	1294352	1928934

5.1 There are no repatriation restrictions with regard to Cash and Cash Equivalents as at the end of the current reporting period and prior periods.

6	Other Financial Assets	As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
	Non-current			
	Unsecured, Considered Good :			
	Trade & Other Receivables	0	0	0
	Fixed Deposits with Banks** (with Maturity of more than Twelve Months) (Lodged with Government Authority/Others)	6976023	6976023	6500000
	Accrued Interest on Fixed Deposits**	466928	15358	16151
		7442951	6991381	6516151
	*Financial Assets carried at Fair Value through Profit and Loss			
	**Financial Assets carried at Amortised Cost			

7	Other Assets	As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
	Non-current			
	Unsecured, Considered Good :			
	Balances with Government Authorities @	1500	25334	25334
	IT Refund Receivables	0	5536	14544
		1500	30870	39878
	Current			
	Unsecured, Considered Good :			
	Balances with Government Authorities @	41706	0	1629
	Prepaid/Advance for Expenses	9209	12986	1369
	Advance Income Tax Paid (Included TDS)	100175	192804	155768
		151090	205790	158766

@ Balances with Government Authorities primarily include amounts realisable from the excise, value added tax and customs authorities of India and the unutilised excise input credits on purchases. These are generally realised within one year or regularly utilised to offset the excise duty liability on goods manufactured by the Company.

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		As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
8.1	**Equity Share Capital**			
	Authorised Share Capital [25000 Equity Share of Rs. 100/- each] @	2500000	2500000	2500000
	Issued, Subscribed and paid up : [21000 Equity Shares of Rs. 100/- each fully paid up @	2100000	2100000	2100000
		2100000	**2100000**	**2100000**

@ There were no changes in number of shares during the years ended 31st March, 2017 and 31st March, 2016

(a) The Company has one class of Equity Shares having a par value of Rs. 100/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Details of shareholders holding more than 5% shares

Name of Shareholder	As At 31st March 2018 Nos of Shares	As At 31st March 2017 Nos of Shares	As At 1st April 2016 Nos of Shares
Dynemic Products Ltd	20600 98.09%	20600 98.09%	20600 98.09%

		As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
8.2	**Other Equity**			
	Reserves and Surplus Retained Earnings [Refer (ii) below]	6918327	6479322	5958053
		6918327	**6479322**	**5958053**

(i) Retained Earnings - Movement during the year	As At 31st March 2018	As At 31st March 2017
Opening Balance	6479322	5958053
Profit for the Year	439006	521269
Items of Other Comprehensive Income recognised directly in Retained Earnings	0	0
Closing Balance	**6918327**	**6479322**

		As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
9	**Other Financial Liabilities**			
	Non-current Other Sundry Creditors Payable for Expenses	0	0	0
		0	**0**	**0**
	Current Other Sundry Creditors Payable for Expenses	0	41362	51797
		0	**41362**	**51797**

Notes to Standalone Financial Statements for the year ended 31st March, 2018

10 Current Tax Liabilities	As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
A. Tax Expense Recognised in Profit or Loss			
Curent Tax			
Current Tax Liabilities	155857	233000	232100
B. Tax on Other Comprehensive Income			
Current Tax			
Remeasurements on Post-employment Defined Benefit Plans	0	0	0
	155857	**233000**	**232100**

11 Other Current Liabilities	As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
Advances from Customers	0	0	644787
	0	**0**	**644787**

12 **Deferred Tax Liabilities (Net)**

Significant Movements Deferred Tax Assets and Liabilities during the year.

Deferred Tax Liabilities	As at 31st March, 2017	Recognised in Profit & Loss	As at 31st March, 2018
Property, Plant and Equipment and Intangible Assets	70966	2743	73710
Financial Assets at Fair Value through Profit or Loss - Investments			
Total Deferred Tax Liabilities	**70966**	**2743**	**73710**

Notes to Standalone Financial Statements for the year ended 31st March, 2018

Deferred Tax Liabilities	As at 1st April, 2016	Recognised in Profit & Loss	As at 31st March, 2017
Property, Plant and Equipment and Intangible Assets	67630	3336	70966
Financial Assets at Fair Value through Profit or Loss - Investments			
Total Deferred Tax Liabilities	**67630**	**3336**	**70966**

13 Revenue from Operations	As At 31st March 2018	As At 31st March 2017
Sale of Products		
Dyes Intermediates & Other Chemicals	1529441	6935798
Net Product Sales	**1529441**	**6935798**
Other Operating Revenues		
Foreign Exchange Gain & Loss- Exports & Imports	23240	46888
Export Incentive Income	241531	104020
Rates & Quality Difference	0	30000
Profit on Sale of MEIS	(20912)	0
Misc. Income	1	150
Total Other Operating Revenues	**243860**	**181058**
Total Ravenue from Operations	**1773300**	**7116855**

14 Other Income	As At 31st March 2018	As At 31st March 2017
Interest on FD (Bank)	501745	528034
TOTAL	**501745**	**528034**

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Notes to Standalone Financial Statements for the year ended 31st March, 2018

15	Purchases of Stock-in-trade	As At 31st March 2018	As At 31st March 2017
	Raw Materials Chemical Items	1295200	5905650
		1295200	**5905650**

16	Employee Benefit Expenses	As At 31st March 2018	As At 31st March 2017
	Salary & Wages to Employees	30000	30000
	Bonus & other expenses	2500	2500
		32500	**32500**

17	Finance Costs	As At 31st March 2018	As At 31st March 2017
	Other Financial Charges	31105	87249
		31105	**87249**

18	Depreciation and Amortisation Expense	As At 31st March 2018	As At 31st March 2017
	Depreciation on Property, Plant and Equipment (Refer Note 4.1) Amortisation of Intangible Assets (Refer Note 5)	8381	8381
		8381	**8381**

19	Administrative and Other Expenses	As At 31st March 2018	As At 31st March 2017
	Insurance Premium	14064	1365
	Forwarding and Handling Expenses	65903	423290
	Audit Fees	0	34500
	Courier & Angadia Charges A/c	0	5804
	Certification & Analysis Fees	3166	21353
	Office Maintainance Exp.	0	40740
	Legal & Professional Exp.	43120	56681
	Membership/Registration Fees	27075	17493
	Lab Testing Exps.	5520	14491
	Municipal Tax	35984	35984
	Office Electricity Bill Exp.	53760	50360
	Kasar - Vatav	1	256
	Professional Tax (Company)	2000	2000
	Selling Commission	38862	137243
	(Paid to Related Party- Mukeshkumar Patel	0	0
	Son in Law of Director Shri B K Patel)	0	0
	Stationery & Printing Exp.	1848	10000
	Web Hosting Fees	10190	1944
		301493	**853504**

Notes to Standalone Financial Statements for the year ended 31st March, 2018

		As At 31st March 2018	As At 31st March 2017
19.1	**Payments to Auditors comprise -**		
	(i) Statutory Auditors		
	As Auditor		
	As Audit Fee -Financial Statements	0	30000
	As Tax Audit Fees	0	0
	For Taxation	0	30000
	For Other Matters- Certification		0
	For Service Tax	0	9000

		As At 31st March 2018	As At 31st March 2017
20	**Income Tax Expense**		
	A. Tax Expense recognised in Profit or Loss		
	Current Tax		
	Current Tax on Profits for the Year	155857	233000
	Adjustment for Current Tax of Earlier Years	0	0
		155857	233000
	Deferred Tax		
	Origination and Reversal of Temporary Differences	2743	3336
	Income Tax Expense	**158600**	**236336**

	As At 31st March 2018	As At 31st March 2017
B. Tax on Other Comprehensive Income		
Current Tax		
Remeasurements on Post-employment Defined Benefit Plans	0	0

		As At 31st March 2018	As At 31st March 2017
20.1	**Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable**		
	Profit before Income Tax Expense	606367	757605
	Enacted Statutory Income Tax Rate in India applicable to the Company	25.750%	30.900%
	Computed Expected Income Tax Expense	156140	234100
	Adjustments:-		
	Amount debited to P & L A/c to the extent disallowable u/s 37	(2286)	(3336)
	Deduction u/s 35 in excess of amount debited to P & L A/c	0	0
	Interest on Taxes	4747	5572
	Bank FDR Interest- Diff less credited to Profi Loss		0
	Adjustment for Current Tax of Earlier Years	0	0
		158600	**236336**

		As At 31st March 2018	As At 31st March 2017
21	**Earnings per Equity Share**		
	(A) Basic		
	(i) Number of Equity Shares at the Beginning of the Year	21000	21000
	(ii) Number of Equity Shares at the End of the Year	21000	21000
	(iii) Weighted Average Number of Equity Shares Outstanding during the Year	21000	21000
	(iv) Face Value of Each Equity Share (Rs.)	100	100
	(v) Profit after Tax Available for Equity Shareholders Profit for the Year	439006	521269
	(vi) Basic Earnings per Equity Share (Rs.)[(v)/(iii)]	20.91	24.82

SHAH RAJESH & ASSOCIATES AHMEDABAD M.NO. 36232 CHARTERED ACCOUNTANTS

Notes to Standalone Financial Statements for the year ended 31st March, 2018

(B) Diluted		
(i) Dilutive Potential Equity Shares	0	0
(ii) Diluted Earnings per Equity Share (Rs.) [Same as (A)(vi) above]	20.91	24.82

22	**Contingencies -**	**As At 31st March 2018**	**As At 31st March 2017**
	A) Claims against the Company not acknowledged as debts:	0	0

23	**Commitments**	**As At 31st March 2018**	**As At 31st March 2017**
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	0	0
	(b) Guarantees Bank Guarantees / Letter of Credits	0	0

Notes to Standalone Financial Statements for the year ended 31st March, 2018

24 **Employee Benefits :-**

(I) Post Employment Defined Benefits Plans :

(A) Gratuity (Funded) — As per the information and explanation given to us, the Gratuity is not applicable to the company.

(II) Post Employment Defined Contributions Plans :

(A) Provident Fund — As per the information and explanation given to us, the Gratuity is not applicable to the company.

25 **Segment Information**

A. Description of Segments and Principal Activities

The Company's Managing Director examines the Company's performance on the basis of its business and has identified single reportable segments:---- Dyes, Intermediates & Chemicals Trading

26 **Related Party Disclosures:**

A] List of parties where control exist

(I) Holding Company

* Dynemic Products Ltd

B] Other related parties with whom transactions have taken place during the year

(iii) Key management personnel :-

Mr. B.K.Patel	Director	
Mr. Rameshbhai B.Patel	Director	
Mr.Dasharathbhai P.Patel	Director	Upto 28/02/2018
Mr. Dixit B Patel	Director	

C] Transactions with related parties :-

Nature of Transaction	Key Managerial Personnel & their Relatives Rs.		Subsidiary Companies Amt.Rs.		Associates Amt.Rs.	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Amount Expended on be half of Rent Income Sales	38862	137243	0	0	0	0

27 Fair Value Measurements

(i) Financial Instruments by Category	Note No.	31st March 2018 Carrying Amount/ Fair Value	31st March 2017 Carrying Amount/ Fair Value	1st April 2016 Carrying Amount/ Fair Value
Financial Assets				
Assets Carried at Fair Value through Profit or Loss				
Investments				
Other Financial Assets		0	0	0
Assets Carried at Amortised Cost				
Investments				
Trade Receivables		0	0	0
Cash and Cash Equivalents		1258476	1294352	1928934
Other Bank Balances		0	0	0
Loans		0	0	0
Other Financial Assets		0	0	0
Total Financial Assets		**1258476**	**1294352**	**1928934**
Financial Liabilities				
Liabilities Carried at Amortised Cost				
Borrowings (including current maturities and interest accrued)		0	0	0
Trade Payables		0	0	0
Other Financial Liabilities		0	0	0
Total Financial Liabilities		**0**	**0**	**0**

(ii) Fair Values

Non of the assets are carried at the Fair value as the Company has only assets of Office buildings as fixed assets and cash & cash equivalents which includes Fixed deposits with bank and the interest accrued on the same, so the related informations regarding method and assumptions used to estimates fair values and thefair value hierarcy are not given.

28 Financial Risk Management

The Company's activities are very limited to the trading activity and the company is not involved in any such derivative or other activity which expose it to credit risk, liquidity risk and market risk. The company does not have any borrowings and the total revenue of the company is also very limited to Rs. 17.73 lacs only, which is not exposed to any type of credit risk, liquidty risk and market risk. Hence the inforamation regarding credit risk, liquidity risk and market risk are not given.

SHAH RAJESH & ASSOCIATES AHMEDABAD M.NO. 36232 CHARTERED ACCOUNTANTS

29 Capital Management

Risk Management

The Company's objectives when managing capital are to

* safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

* maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the net debt to equity ratio. Net debt are long-term and short-term debts as reduced by cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

The company does not have any debt and hence there is no question of any risk management.

30 First-time Adoption of Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the standalone financial statements for the year ended 31st March, 2018, the comparative information presented in these standalone financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind AS standalone balance sheet at 1st April, 2016 (the Company's date of transition). In preparing its opening Ind AS standalone balance sheet, the Company has adjusted the amounts reported previously in the standalone financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP). An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A Exemptions and Exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

A.1 Ind AS Optional Exemptions

A.1.1 Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

A.1.2 Prospective Application of Ind AS 21 to Business Combinations

Ind AS 101 allows a first-time adopter not to apply Ind AS 21 'The Effects of Changes in Foreign Exchange Rates' retrospectively for business combinations that occurred before the date of transition to Ind AS.

The Company has elected to apply this exemption.

A.1.3 Deemed Cost for Property, Plant and Equipment and Intangible Assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value.

A.1.4 Investments in Subsidiaries---There is no such investments, and hence not applicable.

Ind AS 101 permits a first-time adopter to elect to measure its investments in subsidiaries at fair value of such investments at the Company's date of transition to Ind AS or Previous GAAP carrying amount at that date and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure its investments in in Dynamic Overseas (India) Priavate Limited at its Previous GAAP carrying value as at 1st April, 2016.

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Notes to Standalone Financial Statements for the year ended 31st March, 2018

A.1.5 Exchange Differences on Long-term Foreign Currency Monetary Items- There is no such long term Foreign Curency Monetary items, and hence not applicable.

Under Previous GAAP, an alternative accounting treatment was provided to companies with respect to exchange differences arising on restatement of long-term foreign currency monetary items. Exchange differences on account of depreciable assets could be added/deducted from the cost of the depreciable asset, which would then be depreciated over the balance life of the asset. In other cases, the exchange difference could be accumulated in a foreign currency monetary item translation difference account, and amortised over the balance period of such long term asset/ liability. Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the standalone financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period.

The Company has elected to apply this exemption for such items recognised in the standalone financial statements up to 31st March, 2017.

A.2 Ind AS Mandatory Exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP:

* Investments in equity and debt instruments carried at FVPL; and
* Impairment of financial assets (trade receivables) based on expected credit loss model.
* Determination of the fair value for financial assets/liabilities carried at amortised cost.

A.2.2 De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a firsttime adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has assessed the same accordingly.

B Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

SHAH RAJESH & ASSOCIATES
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Notes to Standalone Financial Statements for the year ended 31st March, 2018

Reconciliation of Equity as at the Date of Transition (1st April, 2016)

Sr No		Note	Previous GAAP	Adjustments	Ind AS
	ASSETS :				
	NON-CURRENT ASSETS :				
	Property, Plant & Equipments		410638		410638
	Financial Assets:				
	Other Financial Assets		6516151		6516151
	Other Non Current Assets		39878		39878
	TOTAL NON CURRENT ASSETS		**6966667**	**0**	**6966667**
	CURRENT ASSETS:				
	Financial Assets:-				
	Cash and cash equivalents		1928934		1928934
	Other Current Assets		158766		158766
	TOTAL CURRENT ASSETS		**2087700**	**0**	**2087700**
	TOTAL -ASSETS		**9054367**	**0**	**9054367**
	EQUITIES AND LAIBILITIES:				
	EQUITY				
	Equity Share Capital		2100000		2100000
	Other Equity	g	5955966	2087	5958053
	TOTAL EQUITY		**8055966**	**2087**	**8058053**
	LAIBILITIES				
	NON CURRENT LIABILITIES				
	Financial Liabilities				
	Deferred Tax Liabilities(Net)	g	69717	(2087)	67630
	Other Non Current Liabilities		0		0
	TOTAL NON CURRENT LIABILITIES		**69717**	**(2087)**	**67630**
	CURRENT LIABILITIES				
	Financial Liabilities				
	Other Financial Liabilities		51797	0	51797
	Current Tax Liabilities		232100		232100
	Other Current Liabilities		644787	0	644787
	TOTAL CURRENT LIABILITIES		**928684**	**0**	**928684**
	TOTAL LIABILITIES		**998401**	**(2087)**	**996314**
	TOTAL - EQUITIES AND LIABILITIES		**9054367**	**0**	**9054367**

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this Note.

SHAH RAJESH & ASSOCIATES AHMEDABAD M.NO. 35232 CHARTERED ACCOUNTANTS

Notes to Standalone Financial Statements for the year ended 31st March, 2018

Reconciliation of Equity as at 31st March 2017

Sr No.		Note	Previous GAAP	Adjustments	Ind AS
	ASSETS :				
	NON-CURRENT ASSETS :				
	Property, Plant & Equipments		402257		402257
	Financial Assets:				
	Other Financial Assets		6991381		6991381
	Other Non Current Assets		30870		30870
	TOTAL NON CURRENT ASSETS		**7424508**	**0**	**7424508**
	CURRENT ASSETS:				
	Financial Assets:-				
	Cash and cash equivalents		1294352		1294352
	Other Current Assets		205790		205790
	TOTAL CURRENT ASSETS		**1500142**	**0**	**1500142**
	TOTAL -ASSETS		**8924650**	**0**	**8924650**
	EQUITIES AND LAIBILITIES:				
	EQUITY				
	Equity Share Capital		2100000		2100000
	Other Equity	g	6477236	2087	6479323
	TOTAL EQUITY		**8577236**	**2087**	**8579323**
	LAIBILITIES				
	NON CURRENT LIABILITIES				
	Financial Liabilities				
	Deferred Tax Liabilities(Net)	g	73053	(2087)	70966
	TOTAL NON CURRENT LIABILITIES		**73053**	**(2087)**	**70966**
	CURRENT LIABILITIES				
	Financial Liabilities				
	Other Financial Liabilities		41362		41362
	Current Tax Liabilities		233000		233000
	Other Current Liabilities		0	0	0
	TOTAL CURRENT LIABILITIES		**274362**	**0**	**274362**
	TOTAL LIABILITIES		**347415**	**(2087)**	**345328**
	TOTAL - EQUITIES AND LIABILITIES		**8924651**	**0**	**8924651**

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this Note.

Notes to Standalone Financial Statements for the year ended 31st March, 2018

Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

Sr. No.	Particulars	Note	Previous GAAP	Adjustments	Ind AS
	REVENUE FROM OPERATIONS		7116855	0	7116855
	OTHER INCOME		528034		528034
A	**TOTAL REVENUE Rs.**		**7644889**	**0**	**7644889**
	EXPENESES :				
	Cost of Materials Consumed		0		0
	Purchases of Stock-in-Trade		5905650		5905650
	Changes in Inventories		0		0
	Excise Duty		0	0	0
	Employee Benefits Expenses		32500	0	32500
	Finance Costs		87249		87249
	Depreciation & Amortisations		8381		8381
	Administrative, Selling & Other Exps.		853504		853504
B	**TOTAL EXPENSES Rs.**		**6887284**	**0**	**6887284**
	Profit before Taxation		757605	0	757605
	Less: Provision for Taxation				
	Current Tax		233000	0	233000
	Deferred Tax		3336	0	3336
	Add/ (Less):- Taxation of earlier years (Refunds/Paid)		0		0
	Net Profit for the Year		521269	0	521269
	Other Comprehensive Income, Net of Tax			0	0
	Total Comprehensive Income for the Year		521269	0	521269

Reconciliation of Total Equity as at 31st March, 2017 and 1st April, 2016

	Note	31st March, 2017	1st April, 2016
Total Equity (Shareholders' Funds) as per Previous GAAP @		8577236	8055966
Adjustments:			
Fair Valuation of Investments		0	0
Remeasurements on Post Employment Benefit Obligations		0	0
Deferred Tax effects on Adjustments, etc.	g	2087	2087
Total Adjustments		2087	2087
Total Equity as per Ind AS		**8579323**	**8058053**

SHAH RAJESH & ASSOCIATES AHMEDABAD M.NO. 106232 CHARTERED ACCOUNTANTS

Notes to Standalone Financial Statements for the year ended 31st March, 2018

Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

	Note	31st March, 2017
Profit for the Year as per Previous GAAP		521269
Adjustments:		
Fair Valuation of Investments (other than subsidiaries)	a	0
Remeasurements on Post Employment Benefit Obligations	f	0
Tax effects of Adjustments, etc.	g	0
Total Adjustments		0
Profit for the Year as per Ind AS		521269
Other Comprehensive Income	i	0
Total Comprehensive Income as per Ind AS		521269

Impact of Ind AS adoption on the Cash Flow Statement for the year ended 31st March, 2017

There were no material differences between the Cash Flow Statement presented under Ind AS and the Previous GAAP.

C Notes to First-time Adoption

a Fair Valuation of Investments (Other than Investments in Subsidiaries)

There is no investments in equity and mutual funds and so the question of fair valuation does not arise.

b Trade Receivables-

As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance on trade receivables. As a result, the allowance for expected credit losses was recognised amounting to Rs. NIL as at 31st March, 2017 (1st April, 2016 - Rs. Nil). Consequently, the total equity as at 31st March, 2017 decreased by Rs. 0 Lakhs (1st April, 2016 - Rs. 0 Lakhs) and profit for the year ended 31st March, 2017 decreased by Rs. 0 Lakhs.

c Borrowings:- There is no borrowings in any of the last three years, and so there is no question of the applicability of the standard.

d Proposed Dividend- The company has not paid any dividend since last three years and so there is no question of applicability of any standard.

f Remeasurement of Post Employment benefit obligations:- There is no post employment benefit obligation, as there is no such permenant employee, and so there is no question of applicability of the standard.

g Deferred Tax

Under the Previous GAAP, deferred tax was accounted using the income statement approach, on timing differences between the taxable profit and accounting profit for the year. Under Ind AS, deferred tax is recognised following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments have also led to recognition of deferred taxes on new temporary differences. Deferred tax assets on unused capital loss was also not created as it did not meet the recognition criteria under the Previous GAAP. However under Ind AS, deferred tax asset on such item is recognised to the extent its meets the recognition criteria under Ind AS 12. Accordingly, deferred tax liabilities (net) as at 31st March, 2017 have been decreased by Rs. 2087/- (1st April, 2016 - Rs. 2087/-) with a corresponding adjustment to retained earnings. The total equity increased by an equivalent amount.

The above adjustments decreased deferred tax benefit recognised in profit or loss by Rs. 2087/- for the year ended 31st March, 2017.

SHAH RAJESH & ASSOCIATES
AHMEDABAD
M. NO. 36232
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Notes to Standalone Financial Statements for the year ended 31st March, 2018

h Retained Earnings

Retained earnings as at 1st April, 2016 and as at 31st March, 2017 has been adjusted consequent to above Ind AS transition adjustments.

i Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income includes remeasurements on postemployment defined benefit plans. The concept of other comprehensive income did not exist under Previous GAAP.

As such there is no such employee benefits plan exist and so there is no recognition in the other comprehensive income.

For : SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS.
FRN. 109767W

(Rajesh D. Shah)
PROPRIETOR.
M.N. 036232

SHAH RAJESH & ASSOCIATES AHMEDABAD M.NO. 36232 CHARTERED ACCOUNTANTS

Place : Ahmedabad.
Date : 26/05/2018

For and on Behalf of
DYNAMIC OVERSEAS (INDIA) PRIVATE LIMITED

(B. K. PATEL)
Managing Director

(D. B. PATEL)
Director