



DYNAMIC INDUSTRIES LIMITED

(A Govt. Recognised Export House)

Manufacturers & Exporters of Dyes, Pigments & Dye Intermediates

Regd. Office : Plot No. 5501/2, Phase III,
Nr. Trikumpura Cross Road, G.I.D.C.,
Vatva, Ahmedabad - 382 445. Gujarat (INDIA)
Tel. : 91-79-2589 7221-22-23
Fax : 91-79-2583 4292, 2589 7232
E-mail : admin@dynamind.com
CIN : L24110GJ1989PLC011989

Factory : Plot No. 125, Phase I,
G.I.D.C. Estate, Vatva,
Ahmedabad - 382 445. Gujarat (INDIA)
Tel. : 91-79-2583 3835, 2589 1835
Fax : 91-79-2589 1735
Our Website : www.dynamind.com

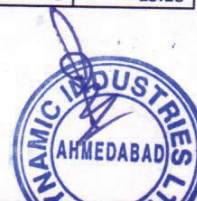


PART I

Statement of Consolidated & Standalone Audited Financial Results for the Quarter/Year Ended 31st March, 2015

(Rs. in Lakhs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
		Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from operations							
	(a) Net sales/income from operations (Net of excise duty)	891.31	766.72	2813.74	6896.64	10412.82	6896.64	10412.82
	(b) Other operating income	1.94	2.03	5.70	12.06	45.34	12.06	45.34
	Total income from operations (net)	893.25	768.75	2819.44	6908.70	10458.16	6908.70	10458.16
2	Expenses							
	(a) Cost of materials consumed	381.61	194.80	1784.75	4242.62	6702.77	4242.62	6702.77
	(b) Purchases of stock-in-trade	105.19	81.17	482.68	638.61	1719.53	638.61	1719.53
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	83.58	266.87	(33.39)	427.04	(212.38)	427.04	(212.38)
	(d) Employee benefits expenses	42.36	68.04	53.20	217.51	206.66	217.51	206.66
	(e) Depreciation and Amortisation expenses	33.52	20.75	17.73	99.46	68.59	99.46	68.59
	(f) Professional and consulting fees	4.54	11.28	19.24	33.55	51.35	33.81	51.49
	(g) Stock exchange listing fees	0.00	0.00	0.00	1.00	0.15	1.00	0.15
	(h) Other expenses	112.89	65.20	283.52	707.40	1188.76	707.59	1203.73
	Total expenses	763.69	708.11	2607.73	6367.19	9725.43	6367.64	9740.54
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	129.56	60.64	211.71	541.51	732.73	541.06	717.62
4	Other income	39.77	11.07	1.21	141.41	2.72	141.82	17.50
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	169.33	71.71	212.92	682.92	735.45	682.88	735.12
6	Finance costs	22.79	28.79	33.62	162.52	157.31	162.52	157.31
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5+6)	146.54	42.92	179.30	520.40	578.14	520.36	577.81
8	Exceptional items	103.80	24.02	0.00	127.20	0.00	127.20	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	42.74	18.90	179.30	393.20	578.14	393.16	577.81
10	Tax expense	51.34	4.00	63.02	168.14	178.55	168.14	178.55
11	Net Profit/(Loss) from ordinary activities after tax (9+10)	(8.60)	14.90	116.28	225.06	399.59	225.02	399.26
12	Extraordinary items (net of tax expense Rs. Nil Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period/year (11+12)	(8.60)	14.90	116.28	225.06	399.59	225.02	399.26
14	Paid-up equity share capital (Face value of the share Rs. 10)	302.85	302.85	302.85	302.85	302.85	302.85	302.85
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16i	Earnings per share (before extraordinary items) (of Rs. 10 /-each)(not annualised):							
	(a) Basic	(0.28)	0.49	3.84	7.43	13.19	7.43	13.18
	(b) Diluted	(0.28)	0.49	3.84	7.43	13.19	7.43	13.18
16ii	Earnings per share (after extraordinary items) (of Rs. 10/-each)(not annualised):							
	(a) Basic	(0.28)	0.49	3.84	7.43	13.19	7.43	13.18
	(b) Diluted	(0.28)	0.49	3.84	7.43	13.19	7.43	13.18





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
Fax : 91-79-2583 4292, 2589 7232
E-mail : admin@dynamind.com
CIN : L24110GJ1989PLC011989

Factory : Plot No. 125, Phase I,
G.I.D.C. Estate, Vatva,
Ahmedabad - 382 445. Gujarat (INDIA)
Tel. : 91-79-2583 3835, 2589 1835
Fax : 91-79-2589 1735
Our Website : www.dynamind.com



PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	1515745	1515745	1478826	1515745	1478826	1515745
	- Percentage of shareholding	50.05%	50.05%	48.83%	50.05%	48.83%	50.05%
2	Promoter and Promoter Group Shareholding**						
	a) Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares	1512755	1512755	1549674	1512755	1549674	1512755
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	49.95%	49.95%	51.17%	49.95%	51.17%	49.95%
	Particulars						
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL	NIL	NIL	NIL	NIL	NIL
	Received during the quarter	NIL	NIL	NIL	NIL	NIL	NIL
	Disposed of during the quarter	NIL	NIL	NIL	NIL	NIL	NIL
	Remaining unresolved at the end of the quarter	NIL	NIL	NIL	NIL	NIL	NIL
1. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at the meeting held on 30th May, 2015							
2. Figures for the previous periods/year are being regrouped wherever necessary.							
3. The Audit Committee has reviewed the above results.							
4. From 1st April, 2014, new Companies Act, 2013 has come into force and as per the Schedule II of the Companies Act, 2013 company has revised the useful life of company's fixed assets for providing depreciation on it. Accordingly, carrying amount as on 1st April, 2014 has been depreciated over the remaining revised useful life of the fixed asset. Due to this change the Depreciation for the quarter ended 30th June 2014 is higher and profit before tax is lower to the extent of Rs. 6.72 Lacs. Where the remaining useful life of an asset is nil, the carrying amount of the asset after retaining the residual value, as at 1st April, 2014 has been adjusted to the Opening Profit & Loss account.							
5. Dynamic Industries Ltd. has only one segment of activity named "Chemicals" i.e. Dyes, Dye Intermediates and Pigments.							
6. Pursuant to Schedule II, company has charged amortization based on revalued amount of Land. Depreciation/amortisation of Rs. 17.10 lakhs on account of upward revaluation has been debited in quarter 4. Accordingly Rs. 17.10 Lakhs have been transferred from Revaluation reserve to general reserve directly without routing through Profit & Loss statement.							

For Dynamic Industries Limited

Date : 30th May 2015
Place : Ahmedabad



[Signature]
Director



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
Fax : 91-79-2583 4292, 2589 7232
E-mail : admin@dynaind.com
CIN : L24110GJ1989PLC011989

Factory : Plot No. 125, Phase I,
G.I.D.C. Estate, Vatva,
Ahmedabad - 382 445, Gujarat (INDIA)
Tel. : 91-79-2583 3835, 2589 1835
Fax : 91-79-2589 1735
Our Website : www.dynaind.com



Standalone / Consolidated Statement of Assets and Liabilities

(Rs in Lakhs)				
Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	302.85	302.85	302.85	302.85
(b) Reserves and surplus	3294.63	3123.24	3294.27	3122.92
(c) Money received against share warrants	0.00	0.00	0.00	0.00
Sub-total - Shareholders' funds	3597.48	3426.09	3597.12	3425.77
2 Share application money pending allotment	0.00	0.00	0.00	0.00
3 Minority interest *	0.00	0.00	0.00	0.00
4 Non-current liabilities				
(a) Long-term borrowings	68.66	84.42	68.66	84.42
(b) Deferred tax liabilities (net)	70.89	44.38	70.88	44.38
(c) Other long-term liabilities	13.08	16.34	13.08	16.34
(d) Long-term provisions	9.82	30.68	9.82	30.68
Sub-total - Non-current liabilities	162.45	175.82	162.44	175.82
5 Current liabilities				
(a) Short-term borrowings	568.17	1392.00	568.17	1392.00
(b) Trade payables	487.73	3321.84	488.01	3321.95
(c) Other current liabilities	39.16	108.60	39.16	108.60
(d) Short-term provisions	143.59	245.13	143.53	245.11
Sub-total - Current liabilities	1238.65	5067.57	1238.87	5067.66
TOTAL - EQUITY AND LIABILITIES	4998.58	8669.48	4998.43	8669.25
B ASSETS				
1 Non-current assets				
(a) Fixed assets	2369.56	2492.64	2369.56	2492.64
(b) Goodwill on consolidation *	0.00	0.00	0.00	0.00
(c) Non-current investments	5.00	5.00	0.00	0.00
(d) Deferred tax assets (net)	0.00	0.00	0.00	0.00
(e) Long-term loans and advances	16.29	23.07	16.29	23.07
(f) Other non-current assets	20.91	13.08	20.91	13.08
Sub-total - Non-current assets	2411.76	2533.79	2406.76	2528.79
2 Current assets				
(a) Current investments	0.00	0.00	0.00	0.00
(b) Inventories	1252.81	2359.53	1252.81	2359.53
(c) Trade receivables	904.01	3236.06	904.01	3236.06
(d) Cash and cash equivalents	145.96	138.47	150.64	143.07
(e) Short-term loans and advances	282.42	373.97	282.42	373.97
(f) Other current assets	1.62	27.66	1.79	27.83
Sub-total - Current assets	2586.82	6135.69	2591.67	6140.46
TOTAL - ASSETS	4998.58	8669.48	4998.43	8669.25



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
DYNAMIC INDUSTRIES LIMITED
Ahmedabad.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Dynamic Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 control, 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.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give 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 operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



708-709, Raheja Chambers, Free Press Journal Road, Nariman Point, **MUMBAI - 400 021**
Dial : 91-22-66324446/47 FAX : 91-22-22882133 Email : mumbai@gkcco.com

Branches : 207, Tolstoy House, Tolstoy Marg, Janpath, **NEW DELHI - 110 001**
Dial : 91-11-43717773-74; Email : info@gkcco.com

'Surya Bhavan', Station Road, **PETLAD - 388 450**. Dial : 91-2697-224108

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure, a statement of 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 appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) 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 and to our best of our information and according to the explanations given to us :
 - (i) The Company has disclosed pending litigations which would impact its financial position – Refer Note 35 to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 30th May, 2015

[Handwritten Signature]
30/5

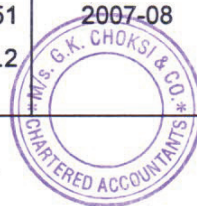


Annexure to the Auditors' Report

(Referred to in our Report of even date to the members of Dynamic Industries Limited)

- (i) (a) *The Company is in the process of compiling fixed assets records to show full particulars, including quantitative details and situation of fixed assets.*
(b) *We were informed that all major items of fixed assets were physically verified by the Management at the end of the year and that no discrepancy was noticed on such verification, which on account of proper records being still under compilation, could not be verified.*
- (ii) (a) The Management of Company has conducted physical verification of inventory at reasonable intervals.
(b) In our opinion, the procedures of physical verification of stocks followed by the management of Company are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of inventories records, in our opinion, the Company is maintaining the proper records of inventories and no material discrepancies were noticed on physical verification.
- (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, 2013. Accordingly the clause 3(iii)(a) and 3(iii)(b) of the Order are not applicable to the Company.
- (iv) In our opinion and according to information and explanation given to us; there is adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to purchase of inventory and fixed assets and with regard to sale of goods and services. Further on the basis of our examination of books and records of the Company, and according to the information and explanations given to us, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) The Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section (1) of Section 148 of the Companies Act, 2013.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2015 for a period 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 to 31st March, 2015 other than those stated below:

Name of the Statute	Nature of Dues	Amount ₹ in lacs	Period which amount relates to the	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	59.33 2.11 1.89	2002-2003 2007-2008 2012-2013	ITAT, Ahmedabad CIT(A), Ahmedabad CIT(A), Ahmedabad
Customs Act, 1962	Customs Duty	171.14	2006-2007 & 2007-2008	CESTAT, Ahmedabad
Customs Act, 1962	Customs Duty	5.51	2007-08	CESTAT, Mumbai
Finance Act, 1994	Service Tax	3.2		Commissioner (Appeal) Ahmedabad



- (c) According to the information and explanations given to us, the amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provision of the Companies Act, 1956 (1 of 1956) and rules thereunder has been transferred to such fund within time.
- (viii) The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year end in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks or debenture holders during the year.
- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) According to the information and explanation given to us, the Company has applied term loans for the purpose for which the loans were obtained.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under review.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 30th May, 2015

Handwritten signature
30/5



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
DYNAMIC INDUSTRIES LIMITED
Ahmedabad.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Dynamic Industries Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary to gather referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the Consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the group 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 control, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give 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 Holding Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

708-709, Raheja Chambers, Free Press Journal Road, Nariman Point, **MUMBAI** - 400 021.
Dial : 91-22-66324446/ 47 FAX : 91-22-22882133 Email : mumbai@gkcco.com

Branches : 207, Tolstoy House, Tolstoy Marg, Janpath, **NEW DELHI** - 110 001
Dial : 91-11-43717773-74; Email : info@gkcco.com

'Surya Bhavan', Station Road, **PETLAD** - 388 450. Dial : 91-2697-224108



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the group as at 31st March, 2015 and its consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

The financial statements of the subsidiary company which reflects total assets of ₹ 4.91 lacs as at 31st March, 2015, net loss of ₹ 0.04 lacs & net cash inflow amounting to ₹ 0.08 lacs for the year then ended have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, based on the comments in the auditor's report of the Holding company, subsidiary company, we give in the Annexure, a statement of 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors of the Holding Company and subsidiary company as on 31 March, 2015 taken on record by the Board of Directors of the Holding Company and the subsidiary company, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) 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 and in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the group— Refer Note 34 to the financial statements;
 - (ii) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

Place : Ahmedabad
Date : 30th May, 2015

ROHIT K. CHOKSI
Partner
Mem. No. 31103

