

DYNAMIC MICROSTEPPERS LIMITED

Regd. Off. : 506, Matharu Arcade, Above Axis Bank, Near Garware Subhash Road,
Vile Parle (East) Mumbai – 400 057
CIN: L45206MH1985PLC036261 Tel.: (022) 26842631 Fax: (022) 26843782

Date: October 17, 2018

To,
The Corporate Relationship Department,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

Scrip Code 531330

Dear Sir / Madam,

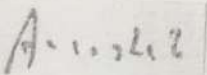
Subject: Submission of 33rd Annual Report of Dynamic Microsteppers Limited for the financial year 2017-18 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, enclosed herewith 33rd Annual Report of Dynamic Microsteppers Limited pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2017-18 for your information and records.

Kindly take the same on your record and oblige.

Thanking You,

Regards,
For Dynamic Microsteppers Limited



Ashwin Shah
Director
DIN: 03115009

Encl.: a/a

DYNAMIC MICROSTEPPERS LIMITED

**33RD ANNUAL REPORT
2017-18**

DYNAMIC MICROSTEPPERS LIMITED

-----THIRTY-THIRD ANNUAL REPORT 2017-18-----

Board of Directors:

Mr. Ashwin Shah

Ms. Kairavi Naik

Mr. Chetas Shah

Mr. Vishal Talpade

AUDITORS:

M/s. P. JASANI & ASSOCIATES

**4-K, VIJAY CHAMBERS,
OPP. DREAMLAND CINEMA,
MUMBAI- 400 004**

REGISTRARS & SHARE

TRANSFER AGENTS:

LINK INTINE INDIA PRIVATE LIMITED

**C-13, PANNALAL SILK MILLS COMPOUND,
L.B.S. MARG, BHANDUP (WEST),
MUMBAI-400 078
Tel: 022 25963838
Fax: 022-25946969**

E-mail ID: mumbai@linkintime.co.in

Website: www.linkintime.co.in

REGISTERED OFFICE:

**506, MATHARU ARCADE,
ABOVE AXIS BANK, NEAR GARWARE,
SUBHASH ROAD,
VILE PARLE (EAST)
MUMBAI- 400 057
Tel No.: 022-26831570
Fax No.: 022-26840528**

E-mail ID: dynamicmicrostepperslimited@gmail.com

Web-site: www.dynamicmicrosteppers.com

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Vile Parle (East) Mumbai – 400 057 • email id: dynamicmicrostepperslimited@gmail.com
CIN: L45206MH1985PLC036261 • Tel. (022) 26831570 • Fax. (022) 26840528
Website: www.dynamicmicrosteppers.com

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the Members of **DYNAMIC MICROSTEPPERS LIMITED** will be held on Thursday, September 27, 2018 at 506, Matharu Arcade, Above Axis Bank, Near Garware, Subhash Road, Vile Parle (East), Mumbai – 400 057 at 9:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2018 together with the Reports of Directors' and Auditors' thereon.
2. To appoint Director in place of Mr. Chetas Shah (DIN: 06783061) who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors
Dynamic Microsteppers Limited
Sd/-
Ashwin Shah
Director
DIN: 03115009

Place: Mumbai
Date: August 14, 2018

Registered Office:

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Near Garware, Subhash Road,
Vile Parle (East), Mumbai – 400 057
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Website: www.dynamicmicrosteppers.com
Email Id: investor.relations@dynamicmicrosteppers.com

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of total share capital of the Company carrying voting rights. A member holding more than ten percent, of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Annual General Meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members attending the Annual General Meeting (AGM) of the Company are requested to hand over the enclosed Attendance Slip, duly filled in and signed in accordance with their specimen signatures registered with the Company for admission to the AGM hall.
6. The Register of Members and Transfer Books of the Company will remain closed from Friday, September 21, 2018 to Thursday, September 27, 2018 (both days inclusive).
7. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Annual General Meeting.
8. Brief profile of Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Secretarial Standards-2 is annexed to the Notice of AGM.
9. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial year 2017-18 shall be sent by courier to all the Members at their registered address.

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10. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at least seven days prior to the date of the AGM to enable the management to compile the relevant information to reply the same in the meeting.
11. Further, those members who have change in their Contact Details including e-mail ID, are requested to approach the Company's Registrar and Share Transfer Agent (Link Intime India Private Limited) / Depository (Central Depository Services (India) Limited) for changing the same.
12. Members holding shares of the Company as on Friday, September 21, 2018, shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
13. Information and other instructions relating to voting by electronic means:
 - a. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the members facility to exercise their right to vote on resolutions proposed in this notice by electronic means and the business may be transacted through e-Voting Services, the said resolutions will not be decided on a show of hands again at the AGM.
 - b. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (AGM) ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
 - c. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - d. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - e. The members who have cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again.
 - f. The remote e-voting period commences on Monday, September 24, 2018 (9.00 a.m.) and ends on Wednesday, September 26, 2018 (5.00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 21, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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- g. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

14. The instructions for shareholders voting electronically are as under:

- a. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- b. Click on “Shareholders” tab.
- c. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- f. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the Name in CAPITAL letter. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or the Company, please enter the Member Id / Folio Number in the Dividend Bank details field as mentioned in instruction (c).

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- g. After entering these details appropriately, click on “SUBMIT” tab.
- h. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for the relevant DYNAMIC MICROSTEPPERS LIMITED on which you choose to vote.
- k. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- p. If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- r. Note for Non-Individual Shareholders & Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate or Custodians.

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- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- s. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com. under help section or write an email to helpdesk.evoting@cdslindia.com
- t. The voting rights of shareholders shall be in proportion to their share(s) of the paid up equity share capital of the Company as on the cut-off date (record date) of Friday, September 21, 2018. A person who is not a member as on the cut-off date should treat this notice for information purposes only. Member, who has voted electronically, shall not be entitled to vote at the Meeting.
- u. The shareholders can also access the Annual Report 2017-18 of the Company circulated to the Members of the Company and other information about the Company on Company’s website, i.e., www.dynamicmicrosteppers.com or on BSE’s web-site: www.bseindia.com.
- v. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., Friday, September 21, 2018, may obtain the login ID and password by sending a request at or write an email to helpdesk.evoting@cdslindia.com
15. The Company has appointed Mr. Himanshu S. Kamdar, Partner of Rathi and Associates, Practicing Company Secretaries, as scrutinizer (the ‘Scrutinizer’) for conducting the voting and remote e-voting process and physical ballot process in a fair and transparent manner.
16. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
17. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at

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least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

18. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.dynamicmicrosteppers.com within forty eight hours from the conclusion of this Annual General Meeting of the Company and the results shall be simultaneously be communicated to BSE Limited where the shares of the Company are listed.

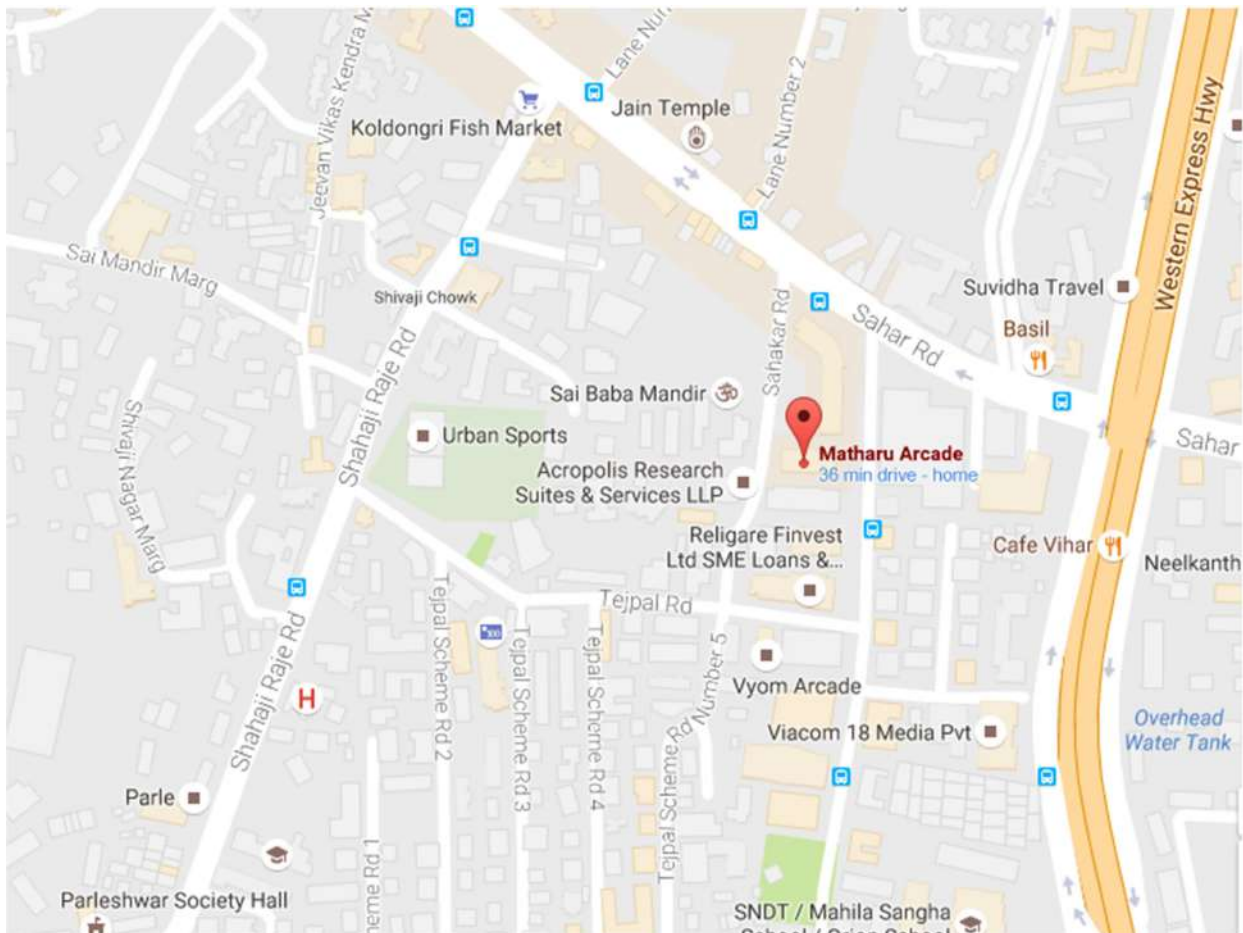
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ROUTE MAP TO THE VENUE



506, Matharu Arcade, Above Axis Bank, Near
Garware, Subhash Road, Vile Parle (East), Mumbai –
400 057

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BRIEF RESUME OF THE PERSON PROPOSED TO BE RE-APPOINTED AS THE DIRECTOR OF THE COMPANY AT THE ANNUAL GENERAL MEETING IN ACCORDANCE WITH REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ['SS - 2'] ARE AS UNDER:

Name	Mr. Chetas Shah
Age	31 years
Qualifications	B. Com and post graduation in programing management
Experience	Music DJ
Terms and Conditions of Appointment/re-appointment	Retire by rotation
Details of Remuneration sought to be paid	NIL
Remuneration last drawn	NIL
Date of Appointment on the Board	April 18, 2015
Shareholding in the Company	76,650 Equity Shares
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Mr. Chetas Shah is son of Mr. Ashwin Shah.
Number of Meetings attended during the year	Four (4)
Name of the other Companies in which also holds Directorship	NIL

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ATTENDANCE SLIP

(To be presented at the entrance)

DP ID*: _____
Folio No: _____
Client ID*: _____
No. of Shares: _____
Name and address of Shareholder: _____

I, hereby record my presence at the 33rd Annual General Meeting of the Company held on Thursday, September 27, 2018 at 9.00 a.m. at 506, Matharu Arcade, Above Axis Bank, Near Garware, Subhash Road, Vile Parle (East), Mumbai – 400 057

Signature of Shareholder/Proxy

*Applicable to Shareholders holding shares in electronic form

Note: Please fill the attendance slip and hand it over at the entrance of the Meeting Hall.

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PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): _____
Registered address: _____
E-mail Id: _____
Folio No. / Client ID No.: _____
DP ID No.: _____
I/We, being the member(s) of _____ Shares of Dynamic Microsteppers Limited, hereby appoint:

1. Name: _____
E-mail ID: _____
Address: _____
Signature: _____ or failing him
2. Name: _____
E-mail ID: _____
Address: _____
Signature: _____ or failing him
3. Name: _____
E-mail ID: _____
Address: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Thursday, September 27, 2018 at 9.00 a.m. at 506, Matharu arcade, Above Axis Bank, Near Garware, Subhash Road, Vile Parle (East), Mumbai – 400 057 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Audited Standalone Financial Statements for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors' and Auditors' thereon; and
2. Re-appointment of Mr. Chetas Shah (DIN: 06783061) as a Director of the Company.

Signed this day of 2018

Affix Revenue Stamp

Signature of shareholder:

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Signature of Proxy holder(s):

NOTES:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 506, Matharu arcade, Above Axis Bank, Near Garware, Subhash Road, Vile Parle (East), Mumbai – 400 057, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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BOARDS' REPORT

To
The Members,
Dynamic Microsteppers Limited

Your Directors present 33rd Annual Report of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2018.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the financial year ended 31st March, 2018 as compared to the previous financial year, is summarized below:

(Amount in Rupees)		
Particulars	For the financial year ended 31 st March, 2018	For the financial year ended 31 st March, 2017
Income	-	-
Less: Expenses	7,30,146	6,95,043
Profit/(Loss) before exceptional items and tax	(7,30,146)	(6,95,043)
Exceptional items	-	11,87,759
Profit/(Loss) before tax	(7,30,146)	(18,82,802)
Less: Provision for tax	-	-
Income Tax of earlier years w/off	-	-
Profit/(Loss) after Tax	(7,30,146)	(18,82,802)

b. OPERATIONS:

During the year under review, your Company has not carried out any activities. However, there was no change in nature and business activities of the Company.

During the year under the review, the total expenditure incurred during the year amounted to Rs. 7,30,146/- as against Rs. 6,95,043/- incurred in the previous year. The net loss amounted to Rs. 7,30,146/- as against Rs. 18,82,802/- in the previous year.

Presently, your directors are taking effective steps to consider various options to commence activities in the field of Infrastructure and for adoption of and to revamp the operations with activities wherein the promoters have core competency.

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c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

d. DIVIDEND:

Considering the loss incurred in the current financial year and accumulated losses, your Directors have not recommended any amount of dividend for the financial year under review.

e. TRANSFER TO RESERVES:

In view of loss incurred during the year under review, the Board of Directors has not recommended transfer of any amount to reserves.

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

g. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

h. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are in place and has been operating satisfactorily. During the year under review, no material or serious observation has been received from the Internal Auditor of the Company for inefficiency or inadequacy of such controls.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Board of Directors & Key Managerial Personnel:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Chetas Shah (DIN: 06783061) will retire by rotation at the ensuing Annual General Meeting. Mr. Chetas Shah, being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment.

No changes took place during the year under review in the composition of the Board of Directors and Key Managerial Personnel of the Company.

b. Declarations given by Independent Directors:

The Company has received and taken on record the declarations received from all the Independent Directors of the Company in accordance to Section 149(6) of the Companies Act, 2013 confirming their independence vis-a-vis the Company.

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CIN: L45206MH1985PLC036261 Tel. (022) 26831570 Fax. (022) 26840528

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. Meetings of the Board:

Four meetings of the Board were convened during the financial year under review i.e., 29th May, 2017, 10th August, 2017, 14th December, 2017 and 14th February, 2018.

Number of Board Meetings attended by each Director is as follows:

Name of Director	Category	Total Board Meetings attended
Mr. Ashwin Shah	Chairman & Non-Executive Director	4
Mr. Chetas Shah	Non-Executive Director	4
Mr. Vishal Talpade	Independent Director	4
Ms. Kairavi Naik	Independent Director	4

b. Director's Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2018, the Board of Directors hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the loss of the Company for that year;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. Audit Committee:

The composition of Audit Committee of the Company is in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing regulations. The composition of Audit Committee is as follows:

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Name	Category	Designation
Mr. Vishal Talpade	Independent Director	Chairman
Ms. Kairavi Naik	Independent Director	Member
Mr. Ashwin Shah	Non-Executive Director	Member

The scope and term of reference of the Audit Committee have been amended in accordance with Companies Act, 2013 and the Listing Regulations entered into with Stock Exchange.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

d. Nomination and Remuneration Committee:

The composition of the Nomination and remuneration committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The composition of the Nomination and Remuneration committee is as follows:

Name of Member	Category	Designation
Mr. Vishal Talpade	Independent Director	Chairman
Ms. Kairavi Naik	Independent Director	Member
Mr. Chetas Shah	Non-Executive Director	Member

The scope and term of reference of the Nomination and remuneration committee have been amended in accordance with Companies Act, 2013 and the Listing Regulations entered into with Stock Exchange.

e. Stakeholders Relationship Committee:

The composition of the Stakeholders Relationship committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The composition of the Stakeholders Relationship committee is as follows:

Name of Member	Category	Designation
Mr. Vishal Talpade	Independent Director	Chairman
Mr. Ashwin Shah	Non-Executive Director	Member

f. Vigil Mechanism policy for the Directors and Employees:

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and Employees of the

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Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at www.dynamicmicrosteppers.com.

g. Risk Management Policy:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A Risk Management Policy has been formulated by the Audit Committee of the Company to analyze and deal with various risks posing potential threats to the Company. The Board has also adopted a Risk Management Policy. Key business risks and their mitigation are considered in day-to-day working of the Company.

h. Annual Evaluation of Directors, Committee and Board:

Nomination and Remuneration Committee of the Board had prepared and sent, through its Chairman, feedback forms for evaluation of the Board, Independent Directors and the Chairman. The Independent Directors at their meeting considered and evaluated the Board's performance, performance of the Chairman and other Non-Independent Directors. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors; without participation of the concerned Director.

As stipulated by the Code of Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 14th February, 2018 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole.

Performance evaluation of Independent Directors was conducted by the Board of Directors, excluding the Director being evaluated. The criteria for performance evaluation of Independent Directors laid down by the Nomination, Remuneration and Compensation Committee is as below:

- Ethics and values,
- knowledge and proficiency,
- diligence,
- Behavioral traits and
- Efforts for personal development

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Similarly, performance evaluation of the Chairman and Non – Independent Directors was carried out by the Independent Directors.

i. **Internal Control Systems:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

j. **Disclosure under Section 197(12) of the Companies Act, 2013 and other Disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014:**

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014, every Listed Company mandates to disclose in its Director's Report the ratio of the remuneration of each director to the median of the permanent employee's remuneration.

However, since there is no permanent employee in the Company, no disclosure under the said provision has been furnished.

4. **AUDITORS AND REPORTS:**

The matters related to Auditors and their Reports are as under:

a. **Observations of Statutory Auditors on accounts for the year ended 31st March, 2018:**

The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2018 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. **FRAUD REPORTING:**

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

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c. Secretarial Audit Report for the year ended 31st March, 2018:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. Rathi and Associates, Company Secretaries who were appointed to conduct and issue Secretarial Audit Report for the financial year 2017-18.

The Secretarial Audit Report issued by M/s Rathi and Associates, Company Secretaries in Form MR-3 for the financial year 2017-18 forms part to this report and marked as **Annexure II**. Pursuant to the Section 134(3) of the Companies Act, 2013 and with respect to the observation made by the Secretarial Auditors of the Company on the compliance of Laws/Acts, the Board of Directors states as under;

i. No Appointment of Company Secretary and Compliance Officer:

Management Response: The Company is in process of appointing the Company Secretary as per the requirements of Section 203 of the Companies Act, 2013.

ii. Not Complied with the Listing Agreement of Regional Stock Exchanges:

Management Response: The Company is in process of delisting its shares from all the Regional Stock Exchanges.

iii. Not complied with the provisions related to Promoters holding in dematerialized Form:

Management Response: The promoters of the Company are in process of converting their shareholding into demat form.

iv. Non-filing of e-form MGT-15 (Report on Annual General Meeting), e-form AOC-4 XBRL (Filing of XBRL document in respect of Financial Statement and other documents with the Registrar) and e-form MGT-7 (Annual Return) for the financial year 2016-17

Management Response: Due to some system error status of the Company on Ministry of Corporate affairs ("MCA") is shown as "*Under Liquidation*" and due to that specified forms was not able to file on MCA.

d. INTERNAL AUDIT:

Ms. Rachana Thakkar, Internal Auditor of the Company has carried out audit on various expense heads of the Company. The findings of the Internal Auditor are discussed on an on-going basis in the meetings of the Audit Committee and corrective actions are taken as per the directions of the Audit Committee.

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5. **OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **Extract of Annual Return:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2018 made under the provisions of Section 92(3) of the Act is attached as **Annexure I** which forms part of this Report.

b. **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the fact that the Company has not undertaken any activities by the Company during the year under review.

During the year under review, the Company has neither earned nor used any foreign exchange.

6. **DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has complied with the provisions related to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, no complaints related to sexual harassment were filed with the Company during the year under review.

7. **MAINTENANCE OF COST RECORDS:**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly, such accounts and records are not required to be made and maintained.

8. **GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on the following items during the year under review:

1. Deposits covered under Chapter V of the Act;
2. There were no significant or material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and Company's operations in future;

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3. There was no issue of equity shares with differential rights as to dividend, voting or otherwise;
4. During the year under review, the Company has neither made any investments nor provided any loans, guarantees and securities.
5. There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme;
6. There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 as the Company did not create any such scheme during the year;
7. The Company does not have any holding/subsidiary company, hence none of the managerial personnel are in receipt of remuneration or commission from the holding/subsidiary company;
8. There are no transactions/contracts/arrangements entered by the Company with related party (ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review that are required to be reported in **Form AOC-2** and as such does not form part of the Report.

9. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

**For and on behalf of the Board of Directors
Dynamic Microsteppers Limited**

Ashwin Shah
Director
DIN: 03115009

Chetas Shah
Director
DIN: 06783061

Place: Mumbai

Date: 30th May, 2018

Registered Office:

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CIN: L45206MH1985PLC036261

Tel No. 022-26831570 Fax No. 022-26840528

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ANNEXURE I

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2018

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L45206MH1985PLC036261
Registration Date	:	18/05/1985
Name of the Company	:	Dynamic Microsteppers Limited
Category / Sub-Category of the Company	:	Company limited by shares/ Indian Non-government Company
Address of the Registered office and contact details	:	506, Matharu Arcade, Above Axis Bank, Near Garware Subhash Road, Vile Parle (East) Mumbai- 400 057
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Pvt. Ltd., C 101, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai – 400 083

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
-	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY:

During the year under review, your Company did not have any Holding, subsidiary, associate and joint venture company.

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I SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding as on 31st March, 2018:

Sr. No	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	0	915650	915650	26.55	0	915650	915650	26.55	0.00
(b)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	'0.00
(c)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other (Specify)									
	Bodies Corporate	0	33750	33750	0.98	0	33750	33750	0.98	0.00
	Sub Total (A)(1)	0	949400	949400	27.53	0	949400	949400	27.53	0.00
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Portfolio	0	0	0	0.00	0	0	0	0.00	0.00

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	Investor									
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+ (A)(2)	0	949400	949400	27.53	0	949400	949400	27.53	0.00
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Financial Institutions / Banks	0	14000	14000	0.41	0	14000	14000	0.41	0.00
(g)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	14000	14000	0.41	0	14000	14000	0.41	0.00
[2]	Central Government/ State Government(s)/ President of India									
		0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00

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[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	19000	587300	606300	17.58	19200	587200	606400	17.58	0.0029
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	109500	1232400	1341900	38.91	152700	1189100	1341800	38.91	-0.0029
(b)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	Hindu Undivided Family	4100	296900	301000	'8.7277	4100	296900	301000	'8.7277	0.00
	Foreign Companies	0	60000	60000	1.74	0	60000	60000	1.74	0.00
	Non Resident Indians (Repat)	0	170000	170000	4.9293	0	170000	170000	4.9293	0.00
	Clearing Member	1100	0	1100	0.0319	1100	0	1100	0.0319	0.00
	Bodies Corporate	0	5100	5100	0.1479	0	5100	5100	0.1479	0.00
	Sub Total (B)(3)	133700	2351700	2485400	72.0656	177100	2308300	2485400	72.0656	0.00
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	133700	2365700	2499400	72.4716	177100	2322300	2499400	72.4716	0.00
	Total (A)+(B)	133700	3315100	3448800	100.00	177100	3271700	3448800	100.00	0.00
(C)	Non Promoter - Non Public									
[1]	Custodian/DR	0	0	0	0.00	0	0	0	0.00	0.00

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	Holder									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
	Total (A)+(B)+(C)	133700	3315100	3448800	100.00	177100	3271700	3448800	100.00	

ii. SHAREHOLDING OF PROMOTERS:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year - 2017			Shareholding at the end of the year - 2018			% change in shareholding during the year
		No. of Shares held	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	No. of Shares held	% of total Shares of the company	%of Shares Pledged/ encumbered to total sares	
1	Mahesh Shantilal Shah	160000	4.6393	0.00	160000	4.6393	0.00	0.00
2	Pushpaben S Shah	158550	4.5973	0.00	158550	4.5973	0.00	0.00
3	Pushpaben S Shah	77000	2.2327	0.00	77000	2.2327	0.00	0.00
4	Chetas Shah	76650	2.2225	0.00	76650	2.2225	0.00	0.00
5	Jitendra S Shah Huf	60800	1.7629	0.00	60800	1.7629	0.00	0.00
6	Ashwin Shantilal Shah	60200	1.7455	0.00	60200	1.7455	0.00	0.00
7	Forum Lalit Shah	48000	1.3918	0.00	48000	1.3918	0.00	0.00
8	Bhairavi Lalit Shah	37500	1.0873	0.00	37500	1.0873	0.00	0.00
9	Shantilal M Shah Huf	26400	0.7655	0.00	26400	0.7655	0.00	0.00
10	Purav B Patadia	25550	0.7408	0.00	25550	0.7408	0.00	0.00
11	B C Patadia Huf	23000	0.6669	0.00	23000	0.6669	0.00	0.00
12	C M Patadia Huf	20300	0.5886	0.00	20300	0.5886	0.00	0.00
13	Kokila B Patadia	18550	0.5379	0.00	18550	0.5379	0.00	0.00
14	Bhairavi L Shah	14400	0.4175	0.00	14400	0.4175	0.00	0.00
15	Lalit S Shah Huf	14300	0.4146	0.00	14300	0.4146	0.00	0.00
16	Bharat C Patadia	13500	0.3914	0.00	13500	0.3914	0.00	0.00

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17	Harshad Shantilal Shah	12100	0.3508	0.00	12100	0.3508	0.00	0.00
18	Avani B Patadia	10100	0.2929	0.00	10100	0.2929	0.00	0.00
19	Advance Time Techniques Pvt Ltd	10000	0.2900	0.00	10000	0.2900	0.00	0.00
20	Advance Time Techniques Pvt Ltd	10000	0.2900	0.00	10000	0.2900	0.00	0.00
21	Advance Time Techniques Pvt Ltd	10000	0.2900	0.00	10000	0.2900	0.00	0.00
22	Lalit Shah	7500	0.2175	0.00	7500	0.2175	0.00	0.00
23	Kajal Lalit Shah	5100	0.1479	0.00	5100	0.1479	0.00	0.00
24	Priti Lalit Shah	5000	0.1450	0.00	5000	0.1450	0.00	0.00
25	Bharat Patadia	4500	0.1305	0.00	4500	0.1305	0.00	0.00
26	Advance Time Technique (P) Ltd	3750	0.1087	0.00	3750	0.1087	0.00	0.00
27	Kokila B Patadia	2600	0.0754	0.00	2600	0.0754	0.00	0.00
28	Sharvilla N Patadia	2600	0.0754	0.00	2600	0.0754	0.00	0.00
29	Jitendra Shah	2500	0.0725	0.00	2500	0.0725	0.00	0.00
30	Kajal Shah	2500	0.0725	0.00	2500	0.0725	0.00	0.00
31	Lalit Shah (Huf)	2500	0.0725	0.00	2500	0.0725	0.00	0.00
32	Bharat C Patadia (Huf)	2300	0.0667	0.00	2300	0.0667	0.00	0.00
33	Shantilal Shah	2200	0.0638	0.00	2200	0.0638	0.00	0.00
34	Pushpaben Shah	2150	0.0623	0.00	2150	0.0623	0.00	0.00
35	Ashwin Shah	1750	0.0507	0.00	1750	0.0507	0.00	0.00
36	Harshad Shah	1750	0.0507	0.00	1750	0.0507	0.00	0.00
37	Kamlesh Shah	1750	0.0507	0.00	1750	0.0507	0.00	0.00
38	Lata Shah	1750	0.0507	0.00	1750	0.0507	0.00	0.00
39	Mahesh Shah	1750	0.0507	0.00	1750	0.0507	0.00	0.00
40	Sudha Shah	1750	0.0507	0.00	1750	0.0507	0.00	0.00
41	Lalit Shah (H U F)	1500	0.0435	0.00	1500	0.0435	0.00	0.00
42	Bharat Patadia (H U F)	1300	0.0377	0.00	1300	0.0377	0.00	0.00
43	Meena J Shah	1200	0.0348	0.00	1200	0.0348	0.00	0.00
44	Bhairavi Shah	1000	0.0290	0.00	1000	0.0290	0.00	0.00
45	Meena Shah	1000	0.0290	0.00	1000	0.0290	0.00	0.00
46	Bharat Patadia (Huf)	400	0.0116	0.00	400	0.0116	0.00	0.00
47	Lalit Shah	200	0.0058	0.00	200	0.0058	0.00	0.00

Email Address: dynamicmicrostepperslimited@gmail.com

Web Site: www.dynamicmicrosteppers.com

DYNAMIC MICROSTEPPERS LIMITED

Regd. Off. : 506, Matharu Arcade, Above Axis Bank, Near Garware Subhash Road,
Vile Parle (East) Mumbai – 400 057

CIN: L45206MH1985PLC036261 Tel. (022) 26831570 Fax. (022) 26840528

48	Jitendra Shah	200	0.0058	0.00	200	0.0058	0.00	0.00
	Total	949400	27.5284	0.00	949400	27.5284	0.00	0.00

iii. CHANGE IN PROMOTERS' SHAREHOLDING:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	There has been no change in Promoter's Shareholding during the year under review.			
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)				
	At the End of the year				

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS OTHER THAN DIRECTORS, PROMOTERS:

Sr. No.	Name & type of transaction	Shareholding at the beginning of the year - 2017		Cumulative Shareholding at the end of the year - 2018	
		No. of shares held	% of total shares of the Company	No. of shares held	% of total shares of the Company
1.	Nayan J Vikamsey	244700	7.10	244700	7.10
	At the end of the year			244700	7.10
2.	Hiralal M Shah HUF	75500	2.19	75500	2.19
	At the end of the year			75500	2.19
3.	Bhagwan H Parmar	70000	2.03	70000	2.03
	At the end of the year			70000	2.03
4.	Shrikant G Shah HUF	67200	1.95	67200	1.95
	At the end of the year			67200	1.95

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5.	Adolf Hanhart Gmbh & Co K G	60000	1.74	60000	1.74
	At the end of the year			60000	1.74
6.	Vimlaben Dalichand Shah	54000	1.57	54000	1.57
	At the end of the year			54000	1.57
7.	Sanjay D Shah	53100	1.54	53100	1.54
	At the end of the year			53100	1.54
8.	Jamanaben Kantilal Shah	50000	1.45	50000	1.45
	At the end of the year			50000	1.45
9.	Kanta Chowdhary	-	-	-	-
	Transfer on 08/12/2017			43200	1.26
	At the end of the year			43200	1.26
10.	Rajan K Shah	40800	1.18	40800	1.18
	At the end of the year			40800	1.18

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP				
1.	Ashwin Shantilal Shah				
	At the beginning of the year	61950	1.80	61950	1.80
	At the end of the year	61950	1.80	61950	1.80
2.	Kairavi Mukesh Naik				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
3.	Vishal Sundeep Talpade				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
4.	Chetas Ashwin Shah				
	At the beginning of the year	76650	2.22	76650	2.22
	At the end of the year	76650	2.22	76650	2.22

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II INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	92,61,030	-	92,61,030
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	92,61,030	-	92,61,030
Change in Indebtedness during the financial year				
Addition	-	6,95,000	-	6,95,000
Reduction	-	-	-	-
Net Change	-	6,95,000	-	6,95,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	99,56,030	-	99,56,030
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	99,56,030	-	99,56,030

III REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has not paid any remuneration to any of its Directors or Key Managerial Personnel during the year under review.

IV PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

For and on behalf of the Board of Directors of
Dynamic Microsteppers Limited

Ashwin Shah
Director
DIN: 03115009

Chetas Shah
Director
DIN: 06783061

Place: Mumbai

Date: 30th May, 2018

Registered Office:

506, Matharu Arcade, Above Axis Bank,
Near Garware, Subhash Road,
Vile Parle (East), Mumbai- 400 057

CIN: L45206MH1985PLC036261

Tel No. 022-26831570 **Fax No.** 022-26840528

Mail: dynamicmicrostepperslimited@gmail.com

Website: www.dynamicmicrosteppers.com

Email Address: dynamicmicrostepperslimited@gmail.com

Web Site: www.dynamicmicrosteppers.com

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

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

To,
The Members
Dynamic Microsteppers Limited
506, Matharu Arcade, Above Axis Bank,
Near Garware Subhash Road,
Vile Parle (East),
Mumbai - 400 057

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Dynamic Microsteppers Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Dynamic Microsteppers Limited ("the Company") as given in **Annexure A**, for the financial year ended on 31st March, 2018, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
 - (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made

thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under review:

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- ii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not applicable to the Company during the Audit period.

4. We have been informed by the Company that there are no specific laws applicable to the Company, since the Company did not undertake any activities during the year under review.

We have also examined compliance with the applicable clauses of Secretarial Standards including the revised Secretarial Standards applicable with effect from October 1, 2017 issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013 on June 14, 2017.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the remarks and observations as given hereunder:

Sr. No.	Particulars
Companies Act, 2013 and Secretarial Standards	
1.	<i>The Company has not appointed a Whole-time Company Secretary pursuant to the provisions of Section 203(1) of the Companies Act, 2013 read with Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.</i>
2.	<i>The Company has till date not filed e-form MGT-15 (Report on Annual General Meeting), e-form AOC-4 XBRL (Filing of XBRL document in respect of Financial Statement and other documents with the Registrar) and e-form MGT-7 (Annual Return) for the financial year 2016-17.</i>
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")	
3.	<i>As regards listing of the Company's shares at the regional stock exchanges viz. Calcutta Stock Exchange Limited (CSE) and Ahmedabad Stock Exchange Limited (ASE):</i> <i>a) The Company has not paid listing fees;</i> <i>b) The Company has not complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</i>
4.	<i>As per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, 100% of the promoter and promoter's group holding is not in dematerialised form.</i>

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors including one Woman Director. There were no changes in the composition of the Board of Directors.

Adequate notice was generally given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system existed for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting members' views during the year under report and hence the same was not required to be captured and recorded as part of the minutes.

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

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER
FCS No. 5171**

**Place: Mumbai
Date: May 30, 2018**

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2017.
3. Minutes of the meetings of the Board of Directors, Audit Committee and Stakeholders' Relationship Committee held during the financial year under report along with Attendance Register.
4. Minutes of General Body Meetings held during the financial year under report.
5. Statutory Registers maintained under the relevant provision of Companies Act, 2013.
6. Agenda papers submitted to all the Directors/members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), 164(2) and 149(7) of the Companies Act, 2013.
8. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Intimations received under the Prohibition of Insider Trading Code.
10. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
11. Intimations given to employees of the Company for closure of the trading window from time to time
12. Various Policies under the Companies Act, 2013, and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

➤ INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company's main activities fall within the infrastructure industry. The Industry gets projects mainly from government tenders at state and centre level, private bodies and civic bodies. All the bodies have their stipulated norms / criteria for awarding the work contract. The economic conditions of the Country, government infrastructure program, outlay of the government for the infrastructure etc. have direct impact on the Company's operations. The Industry has bounced back and is on the track of slow but gradual improvement.

➤ OPPORTUNITIES AND THREATS

The improvement in global economy and liquidity situation coupled with the stimulus packages offered by the Indian and various Governments provides an opportunity for growth of infrastructure sector. With increase in cost of inputs and overall inflation has vital impact on the Sector and likely spill over the effect in the current financial year.

➤ SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in One Segment.

➤ OUTLOOK

The Company is in the process of reviving its operations by commencement of business within the available means. Presently net worth of the Company has been eroded fully hence the prime object is to bring back the Company out of the negative zone by infusing funds and brining business to enable to sustain in the tough competitive market conditions.

➤ RISKS AND CONCERNS

As the Company is revamping its entire operations and business, it is in the process of forming risk management framework in place. The proposed process will ensure implementation of control measures and arriving at desired measures considering the risk appetite of the Company.

➤ DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has not carried out any operations during the financial year 2017-18. The Company is expected to be out of negative results in couple of years' time.

➤ CAUTIONARY STATEMENT

Some of the statements in this Management Discussion and Analysis Report describing Company's objectives, projections, estimates and expectation may be forward looking statement within the meaning of applicable laws and regulations. Actual result might differ substantially or materially from those expressed or implied.

DYNAMIC MICROSTEPPERS LIMITED

FINANCIAL STATEMENTS

FOR

F.Y. 2017-18



To,
The Members of-
DYNAMIC MICROSTEPPERS LIMITED,
MUMBAI.

" AUDITORS' REPORT "

Report on Financial Statements

We have audited the accompanying financial statements of **DYNAMIC MICROSTEPPERS LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Director 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 & other irregularities, selection & application of appropriate accounting policies, making judgments & estimates that are reasonable & 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.

Auditor's Responsibility

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



In conducting 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 there under and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified u/s 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 a true & 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 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 the standalone financial statements.

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 March 31, 2018, and its profit for the year ended on that date;

Report on Other Legal & Regulatory Requirements

1. 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, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

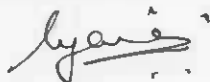


2. As required by section 143(3) of the Act, we report that:
- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet and 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 Balance Sheet and Statement of Profit and Loss comply with the Indian Accounting Standards prescribed under section 133 of the Act;
 - e) on the basis of written representations received from the directors of the Company as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 A". 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 & Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - 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 amount required to be transferred to the Investor Education and Protection Fund by the Company.

For: **P.JASANI & ASSOCIATES**

[Chartered Accountants]

FRN:-116628W



P.R. JASANI (Partner)

Mem. No. 032477

Place : MUMBAI

Date : 30/05/18

Annexure "A" To The Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

- 1
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the Management at reasonable intervals; any material discrepancies noticed on such verification have been properly dealt with in the Books of Accounts;
 - (c) According to the information and explanations given to us and on the basis of our
 - (i) examination of Original Agreement for Plot No 24 alongwith Factory Premises,
 - (ii) examination of Xerox Copies of Agreement for Leasehold Plot bearing Plot No W-6A at Additional Dhule Industrial Estate, Village Laling, Dhule,
 - (iii) examination of Xerox Copies of Agreement for Freehold Plot bearing Plot No TPS 7, Final Plot No 37A Industrial Estate Dhule,the title deeds of immovable properties are held in the name of the Company.
- 2 The Company does not have any inventory & hence para 3(ii) of the Order would not be applicable to the Company.
- 3 The Company has not granted any Loans to Parties mentioned in the Register maintained under Section 189 of The Companies Act' 2013.
- 4 In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities as applicable.
- 5 According to the information and explanations given to us, the Company has not accepted any deposit from the public, and accordingly paragraph 3(v) of the Order is not applicable.
- 6 The maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

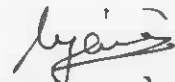


- 7
- (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Custom Duty, and other statutory dues, as applicable with the appropriate authorities in India.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Service Tax, Sales Tax and Custom Duty which have not been deposited on account of any disputes.
- 8 The Company does not have any loans or borrowings from any Financial Institution, Banks, Government or Debenture Holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, the Company has not paid managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties as referred to in sections 177 & 188 of the Act. Accordingly, paragraph 3(xiii) of the Order is not applicable.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.



15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For: P. JASANI & ASSOCIATES
[Chartered Accountants]
FRN # 116628W


P. R. Jasani
Partner
M.No. 032477
Place : Mumbai
Date : 30.05.18



Annexure "B" to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **DYNAMIC MICROSTEPPERS LIMITED, ("the Company")** as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company comprising of the Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss Account for the period then ended.

Management's Responsibility for Internal Financial Controls:

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

Auditor's Responsibility:

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 ICAI 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.

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 and understanding of internal financial controls system 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 judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

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

Meaning of internal financial controls system over financial reporting :

A Company's internal financial controls system over financial reporting is 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 controls system over financial reporting includes those policies and procedures that

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

Limitations of Internal Financial Controls over Financial Reporting :

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 controls system over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.



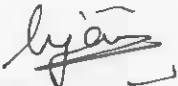
Opinion:

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 system over financial reporting were operating effectively as at March 31st, 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: P. JASANI & ASSOCIATES

[Chartered Accountants]

FRN # 116628W



P. R. Jasani

Partner

M. No. 032477

Place : Mumbai

Date : 30.05.18



DYNAMIC MICROSTEPPERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	NOTE NO.	AS AT 31.3.2018 Rs.	AS AT 31.3.2017 Rs.
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	3	3,716,064	3,716,064
(b) Other Assets	4	7,073	8,805
2 Current Assets			
(a) Cash and Cash Equivalent	5	89,737	72,474
		<u>3,812,874</u>	<u>3,797,343</u>
B EQUITY AND LIABILITIES			
1 Equity			
(a) Share Capital	6	34,488,000	34,488,000
(b) Other Equity	7	-40,740,276	-40,010,129
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	9,956,030	9,261,030
(ii) Other Financial Liabilities	9	6,200	6,200
3 Current Liabilities			
(a) Other Liabilities	10	102,920	52,242
		<u>3,812,874</u>	<u>3,797,343</u>

Notes Forming Part of the Financial Statements

1 & 2

As per our report of even Date
For: P.JASANI & ASSOCIATES
Chartered Accountants
FRN # 116628W


P. R. Jasani
Partner
M.No. : 032477



Place : Mumbai
Date : 30.05.18

For and on Behalf of the Board of Directors




Director


Director

Place : Mumbai
Date : 30.05.18



DYNAMIC MICROSTEPPERS LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2018

PARTICULARS	NOTE NO.	2017-2018 Rs.	2017-2016 Rs.
A INCOME			
Revenue from operations		-	-
Total Revenue		-	-
B EXPENDITURE			
Finance Costs	11	1406	689
Other Expenses	12	728740	694,354
Total Expenses		<u>730,146</u>	<u>695,043</u>
Loss Before Exceptional items and Tax		(730,146)	(695,043)
C Exceptional items	13	-	1,187,759
Profit / (Los) Before Tax		-730,146	-1,882,802
Tax expenses			
(a) Current Tax		-	-
Profit/(Loss) for the year (after tax)		<u>-730,146</u>	<u>-1,882,802</u>
Earning Per Share (Of ` 10/- Each) :			
(a) Basic		-0.21	-0.55
(b) Diluted		-0.21	-0.55

Notes Forming Part of the Financial Statements

1 & 2

As per our report of even Date
For: P.JASANI & ASSOCIATES
Chartered Accountants
FRN # 116628W

P. R. Jasani
Partner
M.No. : 032477



Place : Mumbai
Date : 30.05.18

For and on Behalf of the Board of Directors



A. ...
Director

Director

Place : Mumbai
Date : 30.05.18

NOTES TO THE FINANCIAL STATEMENTS:-**1. Corporate Information –**

The Company has been formed in the year 1985 with key objective of manufacturing of Quartz Clocks and other ancillary products of horology industry. The group was pioneer in the Horology Industry. The Company had earned a reputation for quality Clocks. At present there are no operations carried out by the Company.

2. Significant Accounting Policies –**(a) Basis of Preparation**

The financial statements of the Company have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act").

(b) Use of Estimates –

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

(c) Revenue Recognition –

All Income and expenses are accounted on accrual basis.

(d) Depreciation and Amortization –

Depreciation is not provided for the year due to the fact that the assets were not utilized because there was no manufacturing activities carried out.

(e) Fixed Assets –

Fixed assets are stated at cost of acquisition or construction less accumulated Depreciation / amortization and accumulated impairment losses, if any.

(f) Impairment of Assets:

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to Profit & Loss account in the year in which an asset is identified



as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

(g) Inventories –

There are no inventories held by the company.

(h) Foreign Currency Transactions –

There was no foreign currency transactions during the year.

(i) Employee Benefits –

There were no employees with the company during the year.

As per our report of even date

For : P. JASANI & ASSOCIATES
[Chartered Accountants]
FRN:-116628W


P. R. JASANI (Partner)
Mem. No. 032477



Place : MUMBAI
Date : 30/05/2018

For Dynamic Microsteppers Limited



Director



Director

Place : MUMBAI
Date : 30/05/2018



NOTE :3**PROPERTY, PLANT & EQUIPMENT**

Descriptions	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	As at 01.04.2017	Additions	Deductions	As at 31.03.2018	Up to Depreciation for the Year 01.04.2017	As at 31.03.2018	WDV As at 31.03.2017
Factory Premises	3,052,168	-	-	3,052,168	-	-	3,052,168
Lease Hold land	150,086	-	-	150,086	-	-	150,086
Free hold Land	513,810	-	-	513,810	-	-	513,810
Total Current Year	3,716,064	-	-	3,716,064	-	-	3,716,064
Total Previous Year	3,716,064			3,716,064		3,716,064	-

(No manufacturing activity was carried out during the year hence Depreciation has not been provided on Factory Premises)



DYNAMIC MICROSTEPPERS LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018

NOTE : 4

OTHER ASSETS

	2017-2018 Rs.	2016-2017 Rs.
Balance with Government Authorities(TDS)	7,073	7,073
Prepaid Expenses	-	1,732
	7,073	8,805

NOTE : 5

CASH AND CASH EQUIVALENTS

(a) Cash in Hand	12,838	12,044
(b) Balances With Banks (In Current Accounts)	76,899	60,430
	89,737	72,474

**AS AT 31 MARCH 2018
Rs.**

**AS AT 31 MARCH 2017
Rs.**

NOTE : 6

SHARE CAPITAL

(a) Authorised Capital :		
5,000,000 Equity shares of ` 10/- each.	50,000,000	50,000,000
(b) Issued, Subscribed and Paid up Capital :		
3,448,800 Equity shares of ` 10/- each.	34,488,000	34,488,000
	34,488,000	34,488,000

6.1 The Reconciliation of the number of shares outstanding and value there of as at March 31st 2018 is set out below.

At the beginning of the year
Less - changes during the year
At the end of the year

As at March 31, 2018		As at March, 2017	
Number	Amount	Number	Amount
3,448,800	34,488,000	3,448,800	34,488,000
3,448,800	34,488,000	3,448,800	34,488,000

6.2 Terms/Rights attached to Equity Shares:

The Company has only One class of Equity Shares having a par value of ` 10/- per Share. Each holder of the Equity Shares is entitled to one Vote per Share. The Company declares and pays Dividend in Indian Rupees. The Board of Directors do not propose to distribute any dividend for this year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

6.3 Shareholders holding more than 5% of the Equity Shares at the end of the year

Name of the Shareholders	AS AT 31ST MARCH 2018		AS AT 31ST MARCH 2017	
	Number of Shares Held	% holding in that Class of Shares	Number of Shares Held	% holding in that Class of Shares
Nayan J. Vikamsey	257,700	7.47	257,700	7.47
Pushpaben S. Shah	237,700	6.89	237,700	6.89

As per the records of the company, including its register of shareholders / members and other declarations from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownerships of shares.





	2017-2018 Rs.	2016-2017 Rs.
NOTE :7		
OTHER EQUITY		
(a) Securities Premium	27,897,000	27,897,000
(b) General Reserve	1,261,500	1,261,500
(c) Share Forefeiture Reserve	743,500	743,500
(d) Deficit in the Statement of Profit & Loss Account		
Opening Balance	(69,912,129)	(68,029,327)
Add : Profit/(Loss) for the year	(730,146)	(1,882,802)
Less : Deletions	-	-
Closing Balance	(70,642,275)	(69,912,129)
	-40,740,276	-40,010,129

NOTE :8
BORROWINGS

(a) Unsecured Loans & Advances from Related Parties (Refer Note 14.1)	9,956,030	9,261,030
	9,956,030	9,261,030

NOTE :9
OTHER FINANCIAL LIABILITIES

(a) Others	6,200	6,200
	6,200	6,200

NOTE : 10
OTHER LIABILITIES

(a) Government Dues	2,247	2,750
(b) Audit Fees Payable	44,460	22,770
(c) Others	56,213	26,722
	102,920	52,242

NOTE : 11
FINANCE COSTS

Bank Charges & Commissions	1,406	689
	1,406	689

NOTE : 12
OTHER EXPENSES

Advertisement	57,545	73,949
Annual Listing Fees	303,750	239,305
Audit Fees	23,600	25,900
Insurance Charges	3,450	3,435
Interest on TDS	3,160	-
Late Filing Fees for TDS Return	17,510	-
Courier & Printing & Stationery Charges	270	11,654
Legal & Consultation Charges	301,550	317,826
Office Expenses	205	1,335
ROC Expenses / Statutory Compliance Expenses	2,700	10,450
Web Designing Charges	15,000	10,500
	728,740	694,354



2017-2018 Rs.	2016-2017 Rs.
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NOTE: 13
EXCEPTIONAL ITEMS

Sales Tax Dues

1,187,759

(This were dues determined by Sales Tax Authorities
for the period 1990 to 1997 which have been paid
as per the notice received from them.)



1,187,759

NOTE :14**DISCLOSURES****14.1 Related Party Disclosure****(a) Details of Related Parties:-****Names of Related Parties**

Ashwin Shantilal Shah
 Chetas Ashwin Shah
 Kairavi Mukesh Naik
 Vishal Sundeep Talpade
 Harshad Shantilal Shah

Description of Relationship

Director
 Director
 Director
 Director
 Brother of

Note: Related parties have been identified by the Management.

(b) Details of Related Party Transactions during the year ended 31st March, 2018 and balances outstanding as at 31st March, 2018.

	2018 - 2019 Rs.	2017 - 2018 Rs.
Type of Transaction		
Loan Taken	695,000	1,950,000
	As At 31.03.2018 Rs.	As At 31.03.2017 Rs.

(c) Balances Outstanding at the End of the Year**(i) Borrowings**

Loans Taken

9956030	9,261,030
9,956,030	9,261,030

14.2 Earning Per Share**(a) Basic**

Loss after Tax

Weighted Average number of Shares Outstanding

Basic EPS

-730,146	-1,882,802
3,448,800	3,448,800
-0.21	-0.55

(b) Diluted

Loss after Tax

Weighted Average number of Shares Outstanding

Diluted EPS

-730,146	-1,882,802
3,448,800	3,448,800
-0.21	-0.55

As per our report of even Date
 For: P.JASANI & ASSOCIATES
 Chartered Accountants
 FRN # 116628W

P. R. Jasani
 Partner
 M.No. : 032477



Place : Mumbai
 Date : 30.05.18

For and on Behalf of the Board of Directors



A. S. L.

Director

A

Director

Place : Mumbai
 Date : 30.05.18

100
100
100

100
100
100



DYNAMIC MICROSTEPPERS LIMITED

GROUPING OF BALANCE SHEET AS AT 31ST MARCH 2018

	As At 31.03.2018 Rs.	As At 31.03.2017 Rs.
<u>BORROWINGS</u>		
Ashwin Shah	8,756,030	8,061,030
Harshad Shah	1,200,000	1,200,000
	9,956,030	9,261,030
<u>OTHER FINANCIAL LIABILITIES</u>		
Income Tax Provision	6,200	6,200
	6,200	6,200
<u>OTHER LIABILITIES</u>		
Link Intime India Pvt Ltd	4,860	9,472
P.Jasani & Associates	44,460	22,770
Piyush Jasani & Co	10,800	-
Rathi & Associates	16,200	17,250
TDS on Profesional Fees	2,000	2,750
TDS on Contractors	247	-
V.S.Advertising & Mailing Solutions	24,353	-
	102,920	52,242
<u>OTHER ASSETS</u>		
Balance with Government Authorities(TDS)	7,073	7,073
Prepaid Expenses	-	1,732
	7,073	8,805
<u>CASH AND CASH EQUIVALENTS</u>		
Cash on Hand	12,838	12,044
Axis Bank	66,808	49,839
Ratnakar Bank	10,091	10,591
	89,737	72,474





DYNAMIC MICROSTEPPERS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED ON 31ST MARCH, 2018

	PARTICULARS	As on 31.03.2018	As on 31.03.2017
A	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	Profit Before Tax	-730,146	-1,882,802
	Adjustments for Changes in the Working Capital		
	(Increase) / Decrease in Prepaid Expenses	1,732	-1732
	Increase / (Decrease) in Other Current Liabilities	50,678	-28,843
	<i>Net cash from Operating activities</i>	-677,736	-1,913,377
B	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
	Proceeds from Long-term Borrowings	695000	1,950,000
	<i>Net cash from Financing activities</i>	695,000	1,950,000
	NET INCREASE/(DECREASE IN CASH & CASH EQUIVALENT (A + B)	17,264	36,623
	Cash and Cash Equivalents at beginning of the period	72,474	35,851
	Cash and Cash Equivalents at end of the period - (C) + (D)	89,737	72,474

Significant Accounting Policies

The Notes are an Integral part of Financial Statements.

1 & 2

As per our report of even Date
For: P.JASANI & ASSOCIATES
Chartered Accountants
FRN # 116628W

P. R. Jasani
Partner
M.No. : 32477



Place : Mumbai
Date : 30.05.18

For and on Behalf of the Board of Directors

Director



Place : Mumbai
Date : 30.05.18

Director

