

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

September 8, 2021

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

Script Code: 531330

Sub.: Submission of 36th Annual Report of Dynamic Microsteppers Limited (“the Company”) for the financial year 2020-21 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed herewith the Annual Report of the Company for the Financial Year 2020-21, comprising the Notice of the AGM and the Standalone financial statements for the Financial Year 2020-21, along with Board Report, Auditor's Report and other documents required to be attached thereto for your records.

Kindly take the same on your record and oblige.

Regards,
For DYNAMIC MICROSTEPPERS LIMITED

ASHWIN SHANTILAL SHAH
DIRECTOR
DIN: 03115009

DYNAMIC MICROSTEPPERS LIMITED

**36TH ANNUAL REPORT
2020-21**

DYNAMIC MICROSTEPPERS LIMITED

THIRTY-SIXTH ANNUAL REPORT 2020-21

Board of Directors:

Mr. Ashwin Shah

Ms. Geeta Sawant

Mr. Chetas Shah

Mr. Vishal Talpade

AUDITORS:

M/s SSRV & Associates, Chartered Accountants

REGISTRARS & SHARE

TRANSFER AGENTS:

LINK INTINE INDIA PRIVATE LIMITED

**C-101, 1ST FLOOR, 247 PARK,
L.B.S. MARG, VIKHROLI (WEST),
MUMBAI-400 083
Tel: 022 25963838
Fax: 022-25946969**

E-mail ID: rnt.helpdesk@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.: 022-26842631
Fax No.: 022-26843782**

E-mail ID: dynamicmicrostepperslimited@gmail.com

Web-site: www.dynamicmicrosteppers.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF DYNAMIC MICROSTEPPERS LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 30, 2021 AT 12:00 NOON IST THROUGH VIDEO CONFERENCING ('VC')/ OTHER AUDIO VISUAL MEANS ('OAVM') FACILITY PURSUANT TO MCA GENERAL CIRCULAR NO. 02/2021 DATED JANUARY 13, 2021 READ WITH GENERAL CIRCULAR NO. 20/2020 DATED MAY 05, 2020 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statement for the year ended March 31, 2021 comprises of Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Cash Flow for the financial year ended on that date together with the reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Ashwin Shah (DIN: 03115009) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 read with and all other applicable provisions of the Companies Act, 2013 and rules made there under and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) including articles of association of the Company and other applicable laws and based on recommendation of the Nomination and Remuneration Committee, Ms. Geeta Pandurang Sawant (DIN: 09259934), who was appointed as an Additional Director (category: non-executive, independent) of the Company on July 31, 2021 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Ms. Geeta Pandurang Sawant for the office of Director pursuant to Section 160 of the Companies Act, 2013 as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) years on the Board of the Company, w.e.f. July 31, 2021 to July 30, 2026.

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RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**By order of the Board of Directors
For Dynamic Microsteppers Limited**

**Sd/-
Ashwin Shah
Director
DIN: 03115009**

**Place: Mumbai
Date: August 13, 2021**

Registered Office:

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Near Garware, Subhash Road,
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NOTES:

1. GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 36TH AGM THROUGH VC/OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its general circular no. 02/2021 dated January 13, 2021 read with general circular no. 20/2020 dated May 05, 2020 in relation to 'Clarification on holding of annual general meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 along with General Circular No.33/2020 dated 28th September 2020 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19' (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic' ('SEBI Circular') permitted the holding of the Annual General Meeting ('AGM'/'the Meeting') through VC/OAVM, without the physical presence of the members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 36th AGM of the Company is being held through VC/OAVM on Thursday, September 30, 2021 at 12:00 noon (IST), keeping in view the guidelines to fight COVID-19 pandemic, the Members are requested to attend the AGM from their respective locations by VC.

2. As per the provisions of clause 3.A.II. of the General Circular No. 20/ 2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at item nos. 3 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice. A Statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the AGM is annexed hereto.
3. In terms of the MCA Circulars and SEBI circular, the physical attendance of Members has been dispensed with and the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy form, Attendance Slip and the Route Map are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013 ("the Act"), representatives of the Members may be appointed for the purpose of voting through remote e-Voting,

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for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM.

4. The aforesaid MCA General and SEBI Circulars have granted relaxations to the companies, with respect to printing and dispatching physical copies of the Annual Reports and Notices to members. Accordingly, the Company will only be sending soft copy of the Annual Report 2020-21 and Notice convening 36th AGM via e-mail, to the members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or Depository Participant/Depository as on (date of dispatch of notice).
5. The Company has made special arrangement with the RTA for registration of e-mail addresses in terms of the MCA Circulars for members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. Eligible members whose e-mail addresses are not registered with the Company/ DPs are required to provide the same to RTA on or before 5:00 p.m. IST on Wednesday, September 8, 2021 pursuant to which, any member may receive on the e-mail address provided by the member the Notice of this AGM along with the Annual Report 2020-21 and the procedure for remote e-voting along with the login ID and password for remote e-voting. However, any members whose email id is not registered or wrong email id is registered or willing to receive the annual report physical then Company.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.dynamicmicrosteppers.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the this AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the this AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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9. A Statement giving details of the Directors seeking appointment / re-appointment is also annexed with the Notice pursuant to the requirements of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting (“SS-2”).
 10. The Members who have not registered their e-mail addresses are requested to register them with the Company to receive e-communication from the Company. For registering e-mail address, the Members are requested follow the below steps:
 - i) Members holding shares in physical mode are requested to provide name, folio number, mobile number, e-mail address, scanned copies of share certificate(s) (both sides), self-attested PAN and Aadhar card through e-mail on dynamicmicrostepperslimited@gmail.com.
 - ii) Members holding shares in dematerialized mode are requested to contact their respective Depository Participant (DP) and register your email address in your demat account, as per the process advised by your DP.
 11. The electronic copies of the documents which are referred to in this Notice but not attached to it will be made available for inspection. For inspection, the Members are requested to send a request through an e-mail on dynamicmicrostepperslimited@gmail.com with Depository participant ID and Client ID or Folio number.
 12. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the Members on request by sending an e-mail.
 13. The Members desiring any information relating to the accounts or have any questions, are requested to write to the Company on dynamicmicrostepperslimited@gmail.com at least seven days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the information ready and provide it at the AGM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

14. Members whose name appears in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company or its Registrar and Share Transfer Agents (RTA) on or before September 23, 2021 and Beneficial Owners whose name appears in the list of Beneficial Owners Position list

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as on the closing hours of September 23, 2021 furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (i) for this purpose and In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. In compliance with Section 91 of the Companies Act, 2013 read with relevant Circulars issued by the Ministry of Corporate Affairs and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations, 2015), closure of Register of Members and Shares Transfer Books of the Company will be from Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive) for the purpose of 36th Annual General Meeting of the Company.

15. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection.
16. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company’s RTA.
17. As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company’s RTA for assistance in this regard.
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account/(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
19. To support the ‘Green Initiative’, members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

2. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

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- (i) The remote e-voting period will commence on Monday, September 27, 2021 at 09:00 A.M. and ends on Wednesday, September 29, 2021 at 05:00 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 (record date) of Thursday, September 23, 2021, may cast their vote by remote e-Voting. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- (ii) Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

A. Now enter your User ID

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in CDSL demat account shall provide either 'C' or 'D', above
- Shareholders/ members holding shares in NSDL demat account shall provide 'D', above
- Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

Click “confirm” (Your password is now generated).

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NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

- (iii) Click on 'Login' under '**SHARE HOLDER**' tab.
- (iv) Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
- (v) After successful login, you will be able to see the notification for e-voting. Select '**View**' icon:
- (vi) E-voting page will appear.
- (vii) Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- (viii) After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.
- (ix) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'

- o Enter **User ID**, select **Mode** and Enter **Image Verification (CAPTCHA) Code** and Click on '**Submit**'.

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer,

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PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in> under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000

PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> .
 - Select the “Company” and ‘Event Date’ and register with your following details: -
 - A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No.
 - ✓ Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID;
 - ✓ Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID;
 - ✓ Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
 - C. **Mobile No.:** Enter your mobile number.

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D. **Email ID:** Enter your email id, as recorded with your DP/Company.

- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to

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- confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

OTHER INSTRUCTION FOR MEMBERS:

- (i) The Board of Directors of the Company has appointed Mr. Harsh Hiren Shah, Proprietor of M/s. Harsh Hiren Shah & Associates, Company Secretaries, as “Scrutinizer” to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the AGM in a fair and transparent manner.
- (ii) The Chairman shall, at the AGM, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
- (iii) The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer’s report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
- (iv) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

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- (v) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. The members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website and the members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA i.e. Link Intime Private Limited, in case the shares are held in physical form.

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

**Place: Mumbai
Date: August 13, 2021**

Registered Office:

506, Matharu Arcade, Above Axis Bank,
Near Garware, Subhash Road,
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EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Board of Directors of the Company had appointed Ms. Geeta Pandurang Sawant (DIN: 09259934), as an Additional Director (category: non-executive, independent) of the Company with effect from July 31, 2021. As per the provisions of Section 161 of the Companies Act, 2013, read with Rules framed thereunder, Ms. Geeta Pandurang Sawant (DIN: 09259934), holds office of the Director till conclusion of ensuing Annual General Meeting.

Further, as per the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder, an Independent Director shall hold office for a term of up to five consecutive years. In the opinion of the Board, Ms. Geeta qualifies to be Independent Director in accordance with the conditions specified under Section 149(6) of the Companies Act, 2013. The said Independent Directors shall not be liable to retirement by rotation. The Company has received Notice in writing from a member of the Company, as per the provisions of Section 160 of the Companies Act, 2013, signifying their intention to propose the candidature of Ms. Geeta Pandurang Sawant for the office of Independent Directors of the Company. The copy of the notice as aforesaid and a copy of draft letter of appointment of the aforesaid Directors as Independent Directors setting out the terms and conditions is available for inspection by the members at the Company's on its website. Brief resume of Ms. Geeta Pandurang Sawant including the nature of their expertise in specific functional areas and names of companies in which she/ he holds directorship and membership/ chairmanship of Board Committees, shareholding and relationships between directors inter -se as stipulated under SEBI (LODR) Regulations, 2015, is provided hereunder. Ms. Geeta Pandurang Sawant is deemed to be interested or concerned in the respective resolution for her appointment.

Apart from the said director, none of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Persons, Relatives of Promoters, Directors and Key Managerial Persons or the entities comprising the interest of Promoters, Directors or Key Managerial Persons, are concerned or interested in the above resolutions. Your Directors' recommend the resolutions as mentioned in Item No. 3 of the Notice for your approval. A brief resume of Ms. Geeta Pandurang Sawant is forming part of this notice.

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ANNEXURE

Additional information on Directors recommended for re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting.

Name of the Director	Mr. Ashwin Shah	Ms. Geeta Pandurang Sawant
Director Identification Number	03115009	09259934
Age	57 years	42 years
Date of Appointment	July 21, 1997	October 15, 1979
Brief resume of the Director including nature of expertise in specific functional areas and qualifications	B.S.C from Mumbai University	M.A. In Arts & B.Ed in Education
Number of Shares held in the Company	60,200 Equity Shares	Nil
Directorships and Committee memberships held in other companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Stakeholder's Relationship Committee have been included.)	Nil	Nil
Inter-se relationships between Directors	Mr. Ashwin Shah is father of Mr. Chetas Shah, Director	NA
Terms and Conditions of Appointment/re-appointment	Retire by rotation	Not liable to retire by rotation
Remuneration sought to be paid	Nil	Nil
Remuneration last drawn	Nil	Nil
Number of Meetings attended during the year	Four (4)	None

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DIRECTORS' REPORT

To
The Members,
Dynamic Microsteppers Limited

Your Directors are pleased to present 36th Annual Report of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2021.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the financial year ended 31st March, 2021 as compared to the previous financial year, is summarized below:

(Amount in Rupees)

Particulars	For the financial year ended 31 st March, 2021	For the financial year ended 31 st March, 2020
Income	-	147
Less: Expenses	8,42,356	8,47,461
Exceptional Item	-	-
Profit/Loss before tax	(8,42,356)	(8,47,314)
Less: Provision for tax	-	-
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit/ (Loss) after Tax	(8,42,356)	(8,47,314)

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. 8,42,356/- as against Rs. 8,47,314/- incurred in the previous year. The net loss amounted to Rs. 8,42,356/- as against Rs. 8,47,314/- 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. IMPACT OF COVID-19 ON THE COMPANY:

The nationwide lockdown, economy slowdown has adversely impacted the public performance revenue like never before. For minimize the impact of the loss of business revenue and continue towards our commitment of payments to our members, we have ensured necessary cost-control steps are implemented. The unprecedented cost right-sizing exercise has been meticulously planned and is not merely a ‘cost reduction’ exercise, but one that strikes a balance between cost and flexibility by design, enabling us to rapidly bounce back on the return of normalcy. We have a strong and flexible business model which is geared for progress. We are sure that a nation we will rise above this pandemic crisis and with you continued support we as a Company shall also bounce back on our vision of sustainable growth and value.

d. 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.

e. DIVIDEND:

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

f. 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.

g. REVISION OF FINANCIAL STATEMENT:

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

h. 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.

i. 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.

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j. CORPORATE GOVERNANCE REPORT:

Since the Company's paid-up share capital is not exceeding Rs.10 crores and net worth not exceeding Rs. 25 crores, the provisions of Corporate governance as per SEBI (LODR) Regulations 2015 is not applicable to the Company during the year under review.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Board of Directors & Key Managerial Personnel:

There were no change in the composition of the Board of Director and the Key Managerial Personnel of the Company during the financial year 2020-21.

None of the Directors of the Company has resigned as Director of the Company during the financial year 2020-21.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Ashwin Shah (DIN: 03115009) will retire by rotation at the ensuing Annual General Meeting. Mr. Ashwin Shah, being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment at the ensuing AGM of the Company. Accordingly, the matter for re-appointment of Mr. Ashwin Shah will be placed before the shareholders for their approval and forms a part of the Notice of the AGM. Pursuant to Regulation 36 of the SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015 read with Secretarial Standards – 2 on General Meetings, brief details of Mr. Ashwin Shah will be provided as an Annexure to the Notice of the Annual General Meeting.

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.

c. Familiarisation Programme for Independent Directors:

Pursuant to SEBI Regulations, the Company has formulated a programme for Familiarization of Independent Directors with regards to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details of the familiarization Programme are available on the website of the Company. However during the year under review, there was no change in the nature of business of the Company and its business vertical/ Structure/ operational strategy etc, which would have necessitated a fresh Familiarization Programme for Independent Directors.

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d. Management Discussion and Analysis Report:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the (Listing Obligations Disclosures Requirements), Regulations, 2015 is presented in a separate section forming part of the Annual Report of the Company.

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., June 29, 2020; September 14, 2020; November 13, 2020; February 12, 2021.

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, 2021, 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, 2021 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.

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c. 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 of the Board of Directors of the Company during the financial year ended March 31, 2021 is detailed below:

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

During the year under review, 1 (one) meeting of Nomination & Remuneration Committee were held February 12, 2021.

d. Audit Committee:

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The composition of the Audit Committee of the Board of Directors of the Company during the financial year ended March 31, 2021 is detailed below:

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

The Audit Committee of the Company met four times during the year under review i.e., June 29, 2020, September 14, 2020, November 13, 2020, February 12, 2021. The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the Listing Regulations entered into with the Stock Exchanges.

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

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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 of the Board of Directors of the Company during the financial year ended March 31, 2021 is detailed below:

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

The Stakeholder Relationship Committee of the Company met 4 (four) times during the year under review.

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 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.

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h. Annual Evaluation of Directors, Committee and Board:

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.

i. Internal Control Systems:

An 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 March 31, 2021:

The observations made by the Statutory Auditors in their report for the financial year ended March 31, 2021 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:

The report of Statutory Auditors of the Company has not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

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c. Secretarial Audit Report for the year ended March 31, 2021:

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. Harsh Hiren Shah and Associates, Company Secretaries who were appointed to conduct and issue Secretarial Audit Report for the financial year 2020-21.

The Secretarial Audit Report issued by M/s. Harsh Hiren Shah and Associates, Company Secretaries, in Form MR-3 for the financial year 2020-21 forms part to this report **and marked as Annexure I**. 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 and Compliance Officer as per the requirements of Section 203 of the Companies Act, 2013 and SEBI Listing Regulations.*

ii. Delayed in filing ROC forms for financial year 2016-17, 2017-18 and 2018-19:

Management Response: *The status of the Company was under liquidation on MCA portal hence, unable upload or submit the specified forms and documents with MCA. However, during the year the status was changed from liquidation to active, the Company filed the forms for financial year 2016-17, 2017-18 and 2018-19 in calendar year 2020 in delay under Companies Fresh Start Scheme 2020 ("CFSS").*

iii. Not Complied with the Listing Regulations of Regional Stock Exchanges:

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

iv. 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 dematerialised form.*

v. website compliances, since the website of the Company is non-operational:

Management Response: *The Company is in process of restoring the website of the Company and making the same operational.*

vi. Delay in compliance of SEBI Regulations:

Management Response: *Considering the current situation of COVID-19 pandemic, the compliances were delayed due to the prevailing situation.*

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vii. *Non-filing of statement of investor grievance under Regulation 13 of SEBI Regulations:*

Management Response: *Due to non-availability of work force on account of COVID-19 pandemic, the statement of investor grievance for quarter ended June, 2020 and September 30, 2020. The Company ensures that no complaints were received during the respective quarters nor any complaints were pending for the previous quarters, respectively.*

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.

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:

In terms of provisions of Section 92(3) of the Companies Act, 2013, an extract of the Company shall place a copy of Annual Return for the financial year ended March 31, 2021 will be placed on the website of the Company i.e. www.dynamicmicrosteppers.com and also the Annual Return as prescribed under Companies Act, 2013 will be filed with the Registrar of Companies which will be available in the public domain on the website of the Ministry of Corporate Affairs i.e. www.mca.gov.in.

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.

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c. 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.

d. Compliance with Secretarial Standards:

The directors state that the applicable secretarial standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to meeting of board of directors and general meetings respectively have been duly complied with.

e. Details about the policy developed and implemented by the company on corporate social responsibility (“CSR”) initiatives:

Pursuant to provisions of Section 135 of the Companies Act, 2013 and relevant rules made thereunder, the Company who fulfill the criteria mentioned under the said section needs to form CSR committee along with CSR policy and thereafter spend the amount as specified thereunder to CSR activities as per Schedule VII of the Companies Act, 2013.

However, your Company doesn't fulfill the criteria as per aforesaid section, hence it is not required to form CSR committee or spend towards CSR activities nor required to form/ develop any CSR policy towards CSR initiative during the period under review.

f. Application or proceeding pending under the Insolvency and Bankruptcy Code, 2016:

During the year under review, the requirements for disclosure of details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 as on March 31, 2021 is Nil.

g. Details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the banks or financial institutions:

Since the Company has not taken any loan from bank or financial institutions, hence the Company is not required to maintain details as specified under Rule 8 of the Companies (Accounts) Rules, 2014.

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6. **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;
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.

Your directors further state pursuant to the provisions of Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013, no case pertaining to sexual harassment at workplace has been reported to the Company during financial year 2020-21.

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

7. **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
Sd/-
ASHWIN SHAH
CHAIRMAN
DIN:03115009

Place: MumbaiP

Date: June 8, 2021

Registered Office:

506, MatharuArcade, Above Axis Bank,
Near Garware, Subhash Road,

Vile Parle (East), Mumbai- 400 057

CIN: L45206MH1985PLC036261

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

Mail: investor.relations@dynamicmicrosteppers.com

Website: www.dynamicmicrosteppers.com

Email Address: dynamicmicrostepperslimited@gmail.com

Web Site: www.dynamicmicrosteppers.com

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

[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 audit period covering the financial year ended March 31, 2021, 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 the Company, for the financial year ended on March 31, 2021, 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;

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 and;
 - iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 there under 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 report.

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

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 of Observation/remarks
1.	<i>Pursuant to Section 203(1) of the Companies Act, 2013 read with Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulations 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint qualified Company Secretary and Compliance officer in the Company. However, during the reporting period the Company has not appointed a qualified Company Secretary and Compliance officer in the Company.</i>
2.	<i>The Company 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) and such other forms/documents with Ministry of Corporate Affairs (“MCA”) for the financial year 2016-17, 2017-18 and 2018-19 in calendar year 2020 in delay under Companies Fresh Start Scheme 2020 (“CFSS”), wherein after the status of the Company was changed from liquidation to active on the MCA portal.</i>
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>
5.	<i>The Company has delayed in payment of listing fees to BSE Limited.</i>
6.	<i>We are unable to comment on the website compliances, since the website of the Company is non-operational.</i>
7.	<i>During the year under review, following SEBI Regulations were filed in delay:</i> <i>a) Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for quarter ended June 30, 2020 and September 30, 2020;</i> <i>b) Regulation 7 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended September 30, 2020;</i> <i>c) Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended September 30, 2020.</i>
8.	<i>During the year under review, Regulation 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has not filed for quarter ended June 30, 2020 and September 30, 2020.</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 during the year under report.

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 HARSH HIREN SHAH & ASSOCIATES
COMPANY SECRETARIES**

**Sd/-
HARSH HIREN SHAH
PROPRIETOR
COP No.: 22408**

**Place: Mumbai
Date: June 8, 2021
UDIN: A045112C000434699**

Note: This report should be read with our letter which is annexed as Annexure-A and forms an integral part of this report.

To
The Members
Dynamic Microsteppers Limited
Mumbai

Dear Sirs,

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For HARSH HIREN SHAH & ASSOCIATES
COMPANY SECRETARIES
Sd/-
HARSH HIREN SHAH
PROPRIETOR
COP No. 22408**

**Place: Mumbai
Date: June 8, 2021**

DYNAMIC MICROSTEPPERS LIMITED

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A)	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.
B)	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.
C)	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.
D)	Internal Control Systems and their Adequacy	The Company is in process of designing and putting in place various internal control systems for all the key departments. Further, the audit systems is proposed to carry out and to check the implementation and working of the internal systems.
E)	Segment-Wise or Product-Wise Performance	The Company operates in One Segment.

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F)	Discussion on Financial Performance with respect to Operational Performance	The Company has not carried out any operations during the financial year 2020-21. The Company is expected to be out of negative results in couple of years' time.
G)	Social Responsibility	The Company is conscious of its obligations towards health, safety & environment of its surroundings and to meet the norms of pollution control board.
H)	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.
I)	Future 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.
J)	Human Resource Management:	Once the Company business is re-commence they will hire highly skilled, motivated, and solution-driven individuals who will collectively built the foundation of strong values to the Company and we strive to provide a safe, challenging and rewarding environment for our organisation and its employees. Wherein, equal opportunity is provided to everyone, so that each individual regardless of their gender, religion and caste can prosper. During their period at the Company, employees are motivated through various skill-development, engagement, and volunteering programs.
K)	Details of significant changes (i.e. Change of 25% or more as compared to the immediately	The detail of the same is stated in the financial statement.

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	previous financial year) in key financial ratios, along with detailed explanations therefor:	
L)	Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof	The detail of the same is stated in the financial statement.
M)	Disclosure of Accounting Treatment	The Financial Statement of the company for Financial Year 2020-2021 have been prepared in accordance with the applicable accounting principles in India and the Indian accounting standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules made thereunder.

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SSRV & Associates

Chartered Accountants

Office No. 3 , Shiv Darshan Chs Ltd. Near Siddhivinayak Hospital Navghar Road Bhyander East Thane- 401105
rakesh_agrval@yahoo.co.in/rakesh_agrval@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DYNAMIC MICROSTEPPERS LIMITED.

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of **DYNAMIC MICROSTEPPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Loss and total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon



SSRV & Associates

Chartered Accountants

Office No. 3, Shiv Darshan Chs Ltd. Near Siddhivinayak Hospital Navghar Road Bhyander East Thane- 401105
rakesh_agrval@yahoo.co.in/rakesh_agrval@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
DYNAMIC MICROSTEPPERS LIMITED.

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of **DYNAMIC MICROSTEPPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Loss and total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon



- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

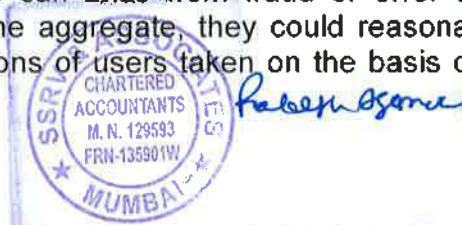
5. Management's Responsibility for the Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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



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

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

C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- i) planning the scope of our audit work and in evaluating the results of our work; and
- ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

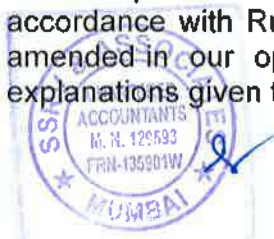
D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
 - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - E. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to financial statements 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 with reference to financial statements.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As per our report of even date
FOR SSRV & ASSOCIATES
Chartered Accountants



CA RAKESH AGARWAL

Partner

M No- 129593

Firm Registration No: 135901W

UDIN: 21129593AAAACP7341

Place: Mumbai

Date: 08/06/2021



S S R V & Associates

Chartered Accountants

Office No. 3 , Shiv Darshan Chs Ltd. Near Siddhivinayak Hospital Navghar Road Bhyander East Thane- 401105
rakesh_agrval@yahoo.co.in/rakesh_agrval@rediffmail.com

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of **DYNAMIC MICROSTEPPERS LIMITED** for the year ended 31st March, 2021.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
(c) Total Assets of company includes Immovable property also and 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 this order is not applicable to the company.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with as applicable.
5. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, Provision of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2021, for a period of more than six months from the date they became payable.

- (b) Dues in respect of Provident fund, Employees' State Insurance, Income tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have been deposited on time there is no dispute is pending on the part of company.
8. The company does not have any loans or borrowing from a financial institution, bank, Government or dues to debenture holders. Thus, Para 3(viii) of this order is not applicable



to the company.

9. In our opinion and according to the information and explanations given to us, 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 to the Company.
10. To the best of our knowledge and 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. In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has not paid/provided managerial remuneration. Thus, Para 3(xi) of this order is not applicable to the Company.
12. According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
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 to the Company.
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 to the Company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

As per our report of even date
FOR SSRV & ASSOCIATES
Chartered Accountants

Rakesh Agarwal

CA RAKESH AGARWAL
Partner

M No- 129593

Firm Registration No: 135901W

UDIN: 21129593AAAACP7341

Place: Mumbai

Date: 08/06/2021



S S R V & Associates

Chartered Accountants

Office No. 3 , Shiv Darshan Chs Ltd. Near Siddhivinayak Hospital Navghar Road Bhyander East Thane- 401105

rakesh_agrval@yahoo.co.in/rakesh_agrval@rediffmail.com

ANNEXURE - B TO THE 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 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation



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


Inherent Limitations of Internal Financial Controls 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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.

As per our report of even date
FOR SSRV & ASSOCIATES
Chartered Accountants


CA RAKESH AGARWAL
Partner

M No- 129593
Firm Registration No: 135901W
UDIN: 21129593AAAACP7341
Place: Mumbai
Date: 08/06/2021



DYNAMIC MICROSTEPPERS LIMITED

CIN:L45206MH1985PLC036261

BALANCE SHEET AS AT 31ST MARCH, 2021

		Amount in Rs.		
	PARTICULARS	NOTE NO.	AS AT 31.3.2021	AS AT 31.3.2020
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	3	3,716,064	3,716,064
	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iii) Intangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
2	Current Assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	4	67,353	51,891
	(e) Short-term loans and advances		-	-
	(f) Other current assets		-	-
			3,783,417	3,767,955
B	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	5	34,488,000	34,488,000
	(b) Other Equity	6	-43,202,750	-42,360,394
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	7	12,180,129	11,432,030
	(ii) Other Financial Liabilities		-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
3	Current Liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	(c) Other current liabilities	8	318,038	208,319
	(d) Other current liabilities		-	-
			3,783,417	3,767,955

Significant Accounting Policies

1 to 2

See accompanying Notes to the Financial Statements

3 to 11

As per our report annexed.

FOR SSRV & ASSOCIATES

CHARTERED ACCOUNTANTS

ICAI Firm Regn No. 135901W

Rakesh Agarwal

CA Rakesh Agarwal
PARTNER

Membership Number- 129593

UDIN: 21129593AAAAAP7341

PLACE: MUMBAI

Date : 08/06/2021



For and on behalf of the Board of Directors

Ashwin Shah

ASHWIN SHAH

Director

DIN: 03115009

PLACE: MUMBAI

Date : 08/06/2021

Chetas Shah

CHETAS SHAH

Director

DIN: 06783061

DYNAMIC MICROSTEPPERS LIMITED

CIN:L45206MH1985PLC036261

Statement of Profit & Loss For the Year Ended 31.03.2021

Amount in Rs.

PARTICULARS	NOTE NO.	For the Year ended 31.03.2021	For the Year ended 31.03.2020
I. Revenue from operations		-	-
II. Other Income		-	147
III. Total Revenue (I + II)		-	147
IV. Expenses:			
Cost of Materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	9	842,356	847,461
Total Expenses		842,356	847,461
V. Profit before exceptional and extraordinary items and tax (III-IV)		(842,356)	(847,314)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(842,356)	(847,314)
VIII. Extraordinary Items		-	-
IX Profit before tax (VII- VIII)		(842,356)	(847,314)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(2) MAT Credit		-	-
XI Profit (Loss) for the period from continuing operations (IX-X)		(842,356)	(847,314)
XII Other Copehensive Invome(OCI)		-	-
XIII Total Comprehensive Income for the Year		(842,356)	(847,314)
Earning Per Share (Of ` 10/- Each) :			
(a) Basic		(0.24)	(0.25)
(b) Diluted		(0.24)	(0.25)

Significant Accounting Policies 1 to 2
See accompanying Notes to the Financial Statements 3 to 11

As per our report annexed.
FOR SSRV & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Regn No. 135901W

CA Rakesh Agarwal
PARTNER
Membership Number- 129593
UDIN: 21129593 AAAACP 7341
PLACE:MUMBAI
Date : 08/06/2021



For and on behalf of the Board of Directors

ASHWIN SHAH
Director
DIN: 03115009

CHETAS SHAH
Director
DIN: 06783061

PLACE:MUMBAI
Date : 08/06/2021

DYNAMIC MICROSTEPPERS LIMITED

CIN:L45206MH1985PLC036261

Statement of changes in Equity for the Year Ended 31.03.2021

Amount in Rs.

Statement of Changes in Equity**I. Equity Share Capital**

Balance as at 01/04/19	Changes in equity share capital	Balance as at 31/03/20
34,488,000	-	34,488,000

I. Equity Share Capital

Balance as at 01/04/20	Changes in equity share capital	Balance as at 31/03/21
34,488,000	-	34,488,000

refer note no. 5

II. Other Equity

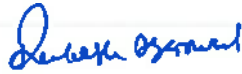
Particulars	Reserves & Surplus - Securities premium reserve	Reserves & Surplus - Retained earnings	Other Reserves - General Reserve	Other Reserves - Share Forefeiture Reserve	Total Other Equity
Balance as at 01/04/2019	27,897,000	(71,415,080)	1,261,500	743,500	(41,513,080)
Profit for the year	-	(847,314)	-	-	(847,314)
Other comprehensive income	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-
Dividends paid	-	-	-	-	-
Balance at 31/03/2020	27,897,000	(72,262,394)	1,261,500	743,500	(42,360,394)
Balance as at 01/04/2020	27,897,000	(72,262,394)	1,261,500	743,500	(42,360,394)
Profit for the year	-	(842,356)	-	-	(842,356)
Other comprehensive income	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-
Dividends paid	-	-	-	-	-
Balance at 31/03/2021	27,897,000	(73,104,750)	1,261,500	743,500	(43,202,750)

As per our report annexed.

FOR SSRV & ASSOCIATES

CHARTERED ACCOUNTANTS

ICAI Firm Regn No. 135901W


CA Rakesh Agarwal
PARTNER

Membership Number- 129593

UDIN: 21129593 AAAA CP 7341

PLACE: MUMBAI

Date : 08/06/2021



For and on behalf of the Board of Directors


ASHWIN SHAH
Director
DIN: 03115009PLACE: MUMBAI
Date : 08/06/2021

CHETAS SHAH
Director
DIN: 06783061

DYNAMIC MICROSTEPPERS LIMITED

CIN:L45206MH1985PLC036261

Cash Flow Statement For The Year Ended 31/03/2021

Amount in Rs.

Particulars	2020-21	2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax and after Extraordinary items	(842,356)	(847,314)
Adjustment For :		
Depreciation	-	-
Interest received	-	(147)
Financial Expenses	-	-
Operative Profit before Working Capital Changes	(842,356)	(847,461)
Adjustment For :		
Decrease/ (Increase) in trade receivables	-	-
Decrease/ (Increase) in short term loans & advances	-	-
Decrease/ (Increase) in Inventory	-	-
Decrease/ (Increase) in Other current assets	-	7,073
Increase / (Decrease) in trade creditors	-	-
Increase / (Decrease) in other current liabilities	109,719	33,939
Increase / (Decrease) in short term provisions	-	-
 Cash Generation from Operations	 (732,637)	 (806,449)
Direct Taxes	-	-
Net Cash Flow from operating activities	(732,637)	(806,449)
 B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets and Others	-	-
Interest Received	-	147
Changes in Loans & Advances	-	-
Net Cash used in investing activities	-	147
 C. CASH FLOW FROM FINANCING ACTIVITIES		
Financial Expenses	-	-
Increase (decrease) in Borrowings	748,099	831,000
Net Cash used in financing activities	748,099	831,000
 D. NET CHANGE IN CASH AND CASH EQUIVALENTS		
(A+B+C)	15,462	24,698
Cash and Cash Equivalents as at beginning of the year	51,891	27,193
Cash and Cash Equivalents as at end of the year	67,353	51,891

Significant Accounting Policies

1 to 2

See accompanying Notes to the Financial Statements

3 to 11

As per our report annexed.

FOR SSRV & ASSOCIATES
CHARTERED ACCOUNTANTS
 ICAI Firm Regn No. 135901W



CA Rakesh Agarwal
 PARTNER

Membership Number- 129593
 UDIN: 21129593AAAA CP7341
 PLACE:MUMBAI
 Date : 08/06/2021



For and on behalf of the Board of Directors



ASHWIN SHAH
 Director
 DIN: 03115009



CHETAS SHAH
 Director
 DIN: 06783061

PLACE:MUMBAI
 Date : 08/06/2021

DYNAMIC MICROSTEPPERS LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE :3

PROPERTY, PLANT & EQUIPMENT

Amount in Rs.

Descriptions	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at 01.04.2020	Additions Deductions	As at 31.03.2021	Up to 01.04.2020 for the Year	Deductions As at 31.03.2021	WDV As at 31.03.2021 WDV As at 31.03.2020
Tangible Asset						
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
Intangible Assets						
Capital work In progress	-	-	-	-	-	-
Intangible assets under development	-	-	-	-	-	-
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)



Final



DYNAMIC MICROSTEPPERS LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

Amount in Rs.

Particular	As at 31.03.2021	As at 31.03.2020
------------	---------------------	---------------------

NOTE : 4

CASH AND CASH EQUIVALENTS

(a) Cash in Hand	11,634	11,682
(b) Balances with Scheduled Bank	55,719	40,209
	67,353	51,891

NOTE : 5

(A) 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

(B) Terms/Rights attached to Equity Shares:

The Company has only One class of Equity Shares having a par value of Rs. 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.

(C) Reconciliation of the shares at the beginning and at the end of the reporting period

	As at March 31,2021		As at March, 2020	
	Number	Amount	Number	Amount
Equity shares at the beginning of the year	3,448,800	34,488,000	3,448,800	34,488,000
Add: Equity Shares Issued during the year	-	-	-	-
Equity shares at the end of the year	3,448,800	34,488,000	3,448,800	34,488,000

(C) Shares held by holding company / ultimate holding company and/or their subsidiaries/associates

Particulars	Nature of Relationship	As at March 31,2021	As at March, 2020
-------------	------------------------	---------------------	-------------------

NIL

(D) Detail of shareholders holding more than 5% of shares in the company

Name of Shareholder	As at March 31,2021		As at March, 2020	
	No. of Shares	%	No. of Shares	%
Nayan J. Vikamsey	257,700	7.47	257,700	7.47
Pushpaben S. Shah	237,700	6.89	237,700	6.89

(E) SHARES ALLOTTED AS FULLY PAID-UP PURSUANT TO CONTRACTS WITHOUT PAYMENT BEING RECEIVED IN CASH DURING THE YEAR OF FIVE YEARS IMMEDIATELY PRECEDING THE DATE OF THE BALANCE SHEET ARE AS UNDER:

NIL

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.



NOTE :6

Particular	As at 31.03.2021	As at 31.03.2020
OTHER EQUITY		
(a) General Reserve	1,261,500	1,261,500
(b) Deficit in the Statement of Profit & Loss Account		
Opening Balance	(72,262,394)	(71,415,080)
Add : Profit/(Loss) for the year	(842,356)	(847,314)
Less : Deletions/Trsfer		
Closing Balance	(73,104,750)	(72,262,394)
Other Reserves		
(a) Securities Premium Reserve	27,897,000	27,897,000
(b) Share Forefeiture Reserve	743,500	743,500
	-43,202,750	-42,360,394

(i) **GENERAL RESERVE** the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(ii) **RETAINED EARNINGS** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company

(iii) **SECURITIES PREMIUM** The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

NOTE :7

Particular	As at 31.03.2021	As at 31.03.2020
Financial Liabilities		
Secured Borrowings	-	-
Unsecured Borrowings		
-from Related Parties	12,180,129	11,432,030
	12,180,129	11,432,030

NOTE : 8**OTHER LIABILITIES**

(a) Government Dues	-	4,330
(b) Audit Fees Payable	25,000	24,300
(c) Others	293,038	179,689
	318,038	208,319

NOTE : 9**OTHER EXPENSES**

Bank Charges	6,354	2,041
Advertisement	48500	62,800
Annual Listing Fees	354000	376,184
Audit Fees	25000	23,600
Insurance Charges	3540	3,540
Legal & Consultation Charges	382,736	371,900
Office Expenses	10,826	5,510
ROC Expenses / Statutory Compliance Expenses	11,400	1,886
	842,356	847,461



DYNAMIC MICROSTEPPERS LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

Note: 10: Related Party Disclosure

(a) Details of Related Parties:-

Names of Related Parties

Ashwin Shantilal Shah

Chetan Ashwin Shah

Kairavi Mukesh Naik

Vishal Sundeep Talpade

Harshad Shantilal Shah

Relationship

Director

Director

Director

Director

Brother of Director

Note: Related parties have been identified by the Management.

(b) Details of Related Party Transactions

Particulars	2020-21	2019-20
Type of Transaction		
Loan Taken (net)	748,099	831,000

Particulars	2020-21	2019-20
(c) Balances Outstanding at the End of the Year		

(i) Borrowings

Loans Taken	12,180,129	11,432,030
	<u>12,180,129</u>	<u>11,432,030</u>

Earning Per Share

Basic

Profit after Tax

Weighted Average number of Shares Outstanding

EPS

-842,356	-847,314
3,448,800	3,448,800
(0.24)	(0.25)

-842,356	-847,314
3,448,800	3,448,800
(0.24)	(0.25)

A
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CH
ICAI

Rue

CA Rake
PARTNER
Membersh
UDIN: 211
PLACE: MUM
Date : 08/06/21

For and on behalf of the Board of Directors

Ashwin

ASHWIN SHAH

Director

DIN: 03115009

Chetas

CHETAS SHAH

Director

DIN: 06783061

PLACE: MUMBAI

Date : 08/06/2021

DYNAMIC MICROSTEPPERS LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

Note: 10: Related Party Disclosure

(a) Details of Related Parties:-

Names of Related Parties

Ashwin Shantilal Shah
 Chetan Ashwin Shah
 Kairavi Mukesh Naik
 Vishal Sundeeep Talpade
 Harshad Shantilal Shah

Relationship

Director
 Director
 Director
 Director
 Brother of Director

Note: Related parties have been identified by the Management.

(b) Details of Related Party Transactions

Particulars	2020-21	2019-20
Type of Transaction		
Loan Taken (net)	748,099	831,000

Particulars	2020-21	2019-20
(c) Balances Outstanding at the End of the Year		
(i) Borrowings		
Loans Taken	12,180,129	11,432,030
	12,180,129	11,432,030

Note: 11:

Earning Per Share

(a) Basic

Loss after Tax	-842,356	-847,314
Weighted Average number of Shares Outstanding	3,448,800	3,448,800
Basic EPS	(0.24)	(0.25)

(b) Diluted

Loss after Tax	-842,356	-847,314
Weighted Average number of Shares Outstanding	3,448,800	3,448,800
Diluted EPS	(0.24)	(0.25)

As per our report annexed.

FOR SSRV & ASSOCIATES

CHARTERED ACCOUNTANTS

ICAI Firm Regn No. 135901W

Rakesh Agarwal

CA Rakesh Agarwal,
 PARTNER

Membership Number- 129593

UDIN: 21129593AAAACP7341

PLACE: MUMBAI

Date : 08/06/2021



For and on behalf of the Board of Directors

Ashwin Shah

ASHWIN SHAH

Director

DIN: 03115009

Chetas Shah

CHETAS SHAH

Director

DIN: 06783061

PLACE: MUMBAI

Date : 08/06/2021

S S R V & Associates

Chartered Accountants

Office No. 3 , Shiv Darshan Chs Ltd. Near Siddhivinayak Hospital Navghar Road Bhyander East Thane- 401105
rakesh_agrval@yahoo.co.in/rakesh_agrval@rediffmail.com

NOTES TO THE FINANCIAL STATEMENTS: -

1. Corporate Information-

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

2. Significant accounting policies: -

(a) Basis of preparation

The financial statement of the company has been prepared under the historical cost convention on an accrual basis of accounting in accordance with Generally accepted accounting principles in India to comply with the Accounting Standard notified under sec. 133 of the Companies Act, 2013 read with Companies (Accounts) Rule 2014 and relevant provisions of the Companies Act 2013 ("the Act").

(b) Use of Estimates

The Preparation of financial statements requires management to make judgements, estimates and assumptions that affects the application of the accounting policies and the reported amount of assets, liabilities, income and expenses and disclosure of the 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 of accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

(c) Revenue Recognition

All expenses and Income 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 were no manufacturing activities carried out



Rakesh Agrwal

(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 Assets is treated as impaired when the carrying cost of an assets exceeds its recoverable value. An impairment loss is charged to Profit and 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 estimate of recoverable amount

(g) Inventories

There are no Inventory held by the Company

(h) Foreign Currency Transactions

There are no foreign currency transactions during the year

(i) Employee Benefits

There were no employees with the company during the year

As per our report annexed.
FOR SSRV & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Regn No. 135901W



CA Rakesh Agarwal
PARTNER
Membership Number- 129593
UDIN: 21129593AAAACP7341
PLACE:MUMBAI
Date : 08/06/2021



For and on behalf of the Board of Directors



ASHWIN SHAH
Director
DIN: 03115009



CHETAS SHAH
Director
DIN: 06783061

PLACE:MUMBAI
Date : 08/06/2021