

20th Annual Report 2014 - 2015

Board of Directors

Ravi Kr. Newatia	Chairman & Managing Director
Sushil Kr. Mittal	Independent Director
Anil Kr. Agarwal	Independent Director
Sunil Kr. Gupta	Independent Director
Anita Mittal	Independent Director

Corporate Identification No.

L74140WB1994PLC063178

Compliance Officer

Mr. Ravi Kr. Newatia

Registered Office

53-A, Mirza Ghalib Street, 4th Floor
Kolkata-700 016

Bankers

IndusInd Bank Limited

Auditors

Mukesh Choudhary & Associates
Chartered Accountants
Commerce House
2-A, Ganesh Chandra Avenue
Kolkata - 700 013

Registrar & Share Transfer Agent

Purva Sharegistry (India) Pvt. Ltd.
No. 9, Shiv Shakti Ind. Estate
Gr. Floor, J. R. Boricha Marg
Lower Parel, Mumbai-400 011

Annual General Meeting

Date : 30th September 2015
Time : 11.00 A.M.
Venue : 53-A, Mirza Ghalib Street
4th Floor, Kolkata-700 016

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Members are requested to bring their copy of Annual Report at the time of Meeting

NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the members of Dynamic Portfolio Management & Services Limited will be held on Wednesday, the 30th day of September, 2015 at 11.00 A.M. at 53-A, Mirza Ghalib Street 4th Floor, Kolkata-700 016 to transact the following businesses as :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2015.
2. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee, to fill up the casual vacancy caused due to the resignation of existing Auditors M/s. Mukesh Choudhary & Associates, Chartered Accountants, Kolkata, M/s. MANV & Associates, Chartered Accountants, New Delhi (FRN - 007351N), who have offered themselves for appointment as Auditors to the Company and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as Statutory Auditors of the Company and to hold office from the conclusion of the 20th Annual General Meeting up to the conclusion of the 25th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS:

3. To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution:

“RESOLVED THAT Pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed there under and Clause 49 of the Listing Agreement entered into with the Stock Exchanges (including any statutory modifications or amendments or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Sunil Kr. Gupta (DIN : 02958759), who was appointed as an Additional Director (Independent) of the Company at the Board meeting held on 20th December 2014 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 161 of the Act, and in whose respect the Company has received a notice from a member under Section 160 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Mr. Sunil Kr. Gupta for the office of Director of the Company be and is hereby appointed as Non-Executive, Independent Director of the Company for the period of 5 Years commencing from 20th December 2014, and not liable to retire by rotation.”

4. To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution:

“RESOLVED THAT Pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed there under and Clause 49 of the Listing Agreement entered into with the Stock Exchanges (including any statutory modifications or amendments or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Ms. Anita Mittal (DIN: 05125170), who was appointed as an Additional Director (Independent) of the Company at the Board meeting held on 17th March 2015 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 161 of the Act, and in whose respect the Company has received a notice from a member under Section 160 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Ms. Anita Mittal for the office of Director of the Company be and is hereby appointed as Non-Executive, Independent Director of the Company for the period of 5 Years commencing from 17th March 2015, and not liable to retire by rotation.”

5. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of

the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made there under, the enabling provisions of the memorandum and articles of association of the Company and subject to the requisite approvals, consents, permissions and/or sanctions as may be required, if any, the draft regulations contained in the Articles of Association submitted to this meeting and duly initialed be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.
In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business as set out in the Notice is annexed.
3. The information as required to be provided in terms of the Listing Agreement with the Stock Exchange regarding the Directors who are proposed to be appointed / re-appointed is annexed.
4. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
5. The Register of Member and the Share Transfer Books of the Company will remain closed from 23rd September 2015 to 30th September 2015 (both days inclusive).
6. The Register of Directors and key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
7. A detail of Director seeking appointment / re-appointment in this Annual General Meeting is attached separately to the notice.
8. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id dpms.kolkata@gmail.com for quick and prompt redressal of their grievances.
9. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
10. The Securities and Exchange Board of India (SEBI) vide Circular ref. No. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company/RTAs for registration of such transfer of shares.
SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:
 - a) Deletion of name of the deceased shareholder(s), where the shares are held in the name of two / more shareholders.
 - b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
 - c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
12. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the

specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by competent Authorities to the Annual General Meeting.

13. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
14. Members are requested to intimate change in their address immediately to M/s Purva Sharegistry (India) Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 9, Shiv Shakti Ind. Estate, Ground Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011.
15. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s Purva Sharegistry (India) Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
16. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.
17. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you're the quarterly reports and other communication via email.
18. Copies of Annual Report 2015 are being sent by electronic mode only to all the members whose email address are registered with the Company's Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2015 are being sent by the permitted mode.
19. The Notice for the 20th AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company /Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting. For members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode.
20. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice-a-versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
21. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. **The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. August 21, 2015.**
22. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the members facility to exercise their votes at the 20th AGM by electronic means and the business may be transacted through e-voting as per details below:-
 - a) Date and time of commencement of voting through electronic means: **Saturday, September 26, 2015 at 9.30 a.m.**
 - b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **Tuesday, September 29, 2015 at 5.30 p.m.**
 - c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **August 21, 2015**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by CDSL for voting thereafter.**
 - d) Details of Website: www.evotingindia.com
 - e) Details of Scrutinizer: Gayatri Bhide, Practising Company Secretary (ACS No. 31886), Prop., M/s. G. S. Bhide & Associates, Vapi (Gujarat). Email: gayatribhideandco@gmail.com

- f) **Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.**

23. Instructions for e-voting:

Applicable in all cases whether NOTICE is received by e-mail or in physical form:

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

For Members holding Shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in the instructions (iv).

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LIMITED on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - xvii. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xviii. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporate and Custodians respectively.
 - Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
24. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Proxy cum Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Ms. Gayatri Bhide, Scrutinizer, C/o Purva Sharegistry (India) Private Limited, Unit: Dynamic Portfolio Management & Services Limited, No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opposite Kasturba Hospital, Lower Parel, Mumbai-400 011, Tel. No: +91 22-2301 8261, Fax No: +91 22- 2301 2517, E-mail : purvashr@mtnl.net.in so as to reach him on or before September 26, 2015 by 5.30 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
25. In light of the recent judgment of the Bombay High Court, until clarity is available members who have not voted electronically or through ballot, will be permitted to deposit the filled in Ballot Forms, physically at the AGM to enable them to exercise their vote.
26. i) Members who have registered their e-mail addresses with the depositories or with the Company's RTA are being sent Notice of ballot by e-mail and members who have not registered their e-mail addresses will receive Ballot Form along with the Notice through Courier/ Post.
- ii) Members can request for a Ballot Form at Purva Sharegistry (India) Private Limited, Unit: Dynamic Portfolio Management & Services Limited, No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opposite Kasturba Hospital, Lower Parel, Mumbai-400 011 or they may also address their request through e-mail to: purvashr@mtnl.net.in. Contact no +91 22 2301 8261.
- iii) In case of voting by physical ballot, the non-individual members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or before 5.30 p.m. on Saturday, September 26, 2015.
- iv) The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from

the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.

27. The shareholders can also access the Annual Report 2014-15 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., www.dynamicwealthservices.com or on Stock Exchange website, which is www.bseindia.com.
28. Additional Information pursuant to Clause 49 of Listing Agreement with Stock Exchanges in respect of the Directors seeking appointment at the AGM, are furnished and forms a part of Notice. The Directors have furnished the requisite consents / declarations for their appointment.
29. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
30. Members are requested to quote Folio Number/DP ID & Client ID in their correspondence.
31. The Equity shares of the Company are listed on Calcutta & BSE Limited and Listing Fees for the financial year 2015-2016 have been paid to both BSE & CSE.

Kolkata, May 28, 2015

By order of the Board
For Dynamic Portfolio Management & Services Limited

Registered Office:
53-A, Mirza Ghalib Street
4th Floor, Kolkata-700 016

Ravi Kr. Newatia (DIN : 00214822)
Chairman & Managing Director

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM NO. 3 & 4

Appointment of Mr. Sunil Kr. Gupta (DIN : 02958759) and Ms. Anita Mittal (DIN : 05125170) as Independent Director

The Board at its meeting held on 20th December 2014, have appointed Mr. Sunil Kr. Gupta as Additional Directors (Independent) of the Company with effect from 20th December 2014, pursuant to Section 161 of the Companies Act, 2013.

Further, the Board at its meeting held on 17th March 2015, have appointed Ms. Anita Mittal as Additional Directors (Independent) of the Company with effect from 17th March 2015, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, both Mr. Sunil Kr. Gupta and Ms. Anita Mittal will hold the office up to the date of ensuring AGM. The Company has received Notice in writing under the Provisions of Section 160 of the Companies Act, 2013 from the Member along with a necessary deposit proposing the candidature of both Mr. Sunil Kr. Gupta and Ms. Anita Mittal for the office of the Director.

The Company has received from both Mr. Sunil Kr. Gupta and Ms. Anita Mittal –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Further, the Board at its meeting held on 20th December 2014, appointed (subject to approval of Members in AGM), Mr. Sunil Kr. Gupta as Non-Executive, Independent Directors of the Company for a period of 5 Years commencing from 20th December 2014 and;

the Board at its meeting held on 17th March 2015, appointed (subject to approval of Members in AGM), Ms. Anita Mittal as Non-Executive, Independent Directors of the Company for a period of 5 Years commencing from 17th March 2015; on following terms & conditions –

1. Remuneration – Company will make payment of Sitting Fees and such amount will be decided mutually, within prescribed limits, subject to maximum of ` 5000/- per meeting, apart from expenses to be incurred for attending meetings.
2. Period of Appointment – 5 Years commencing from 20th December 2014 and 17th March 2015 respectively
3. The Appointment may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Resolution seeks the approval of members in terms of Sections 149 and 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Rules made there under for the appointments of both Mr. Sunil Kr. Gupta and Ms. Anita Mittal a Non-Executive, Independent Directors of the Company for a period of 5 years commencing from 20th December 2014 and 17th March 2015 respectively.

No Director, Key Managerial Person or their Relatives, except Mr. Sunil Kr. Gupta and Ms. Anita Mittal, to whom resolution relates, is interested or concerned in the resolution.

The Board recommends the Resolution set out forth in Item No. 3 & 4 for the approval of Members.

ITEM NO. 5

The existing Articles of Association (“Articles”) of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 (“Act”).

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the September 29, 2015, the last date of casting votes.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Details of Director seeking Appointment / re-appointment in the 20th Annual General Meeting on 30th September 2015 (in term of Clause 49 of the Listing Agreement).

Name of Director	Mr. Sunil Kr. Gupta	Ms. Anita Mittal
Directors' Identification No. (DIN)	02958759	05125170
Date of Birth	2nd November 1972	24th October 1972
Date of Appointment on Board	20th December 2014	17th March 2015
Qualification	B. Com.	H.S.C.
Experience	15 Years in the field of Finance, Accounts & Marketing	Nil
Shareholding in Company	Nil	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Not Any	Not Any
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Not Any	Not Any

There are no inter-se relationships between the Board Members.

Kolkata, May 28, 2015

By order of the Board
For Dynamic Portfolio Management & Services Limited

Registered Office:
53-A, Mirza Ghalib Street
4th Floor, Kolkata-700 016

Ravi Kr. Newatia (DIN : 00214822)
Chairman & Managing Director

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the Twentieth Annual Report of your Company together with the Audited Statements of Accounts for the financial year ended March 31, 2015. The Management Discussion and Analysis has also been incorporated into this report.

(₹ in Lac)

Financial Results	Year Ended 31.03.2015	Year Ended 31.03.2014
Income	112.36	110.03
Profit before Tax & Extraordinary Items	4.34	1.61
Less : Provision for Taxation	2.06	1.16
Profit after Tax	2.28	0.45
Less : Extra Ordinary Items	0.00	0.00
Profit available for appropriation after adding to its Previous Years b/f	2.28	0.45
Appropriated as under :		
Transfer to General Reserve	0.95	0.32
Balance carried forward to Next Year	0.59	-1.62

OVERVIEW OF ECONOMY

The Economy of India is the seventh-largest in the world by nominal GDP and the third-largest by purchasing power parity (PPP).[28] The country is one of the G-20 major economies, a member of BRICS and a developing economy among the top 20 global traders according to the WTO.

According to the Indian Finance Ministry the annual growth rate of the Indian economy is projected to have increased to 7.4% in 2014-15 as compared with 6.9% in the fiscal year 2013-14. In an annual report, the IMF forecast that the Indian Economy would grow by 7.5% percent in the 2015-16 fiscal year starting on April 1, 2015, up from 7.2% (2014-15).

India was the 19th-largest merchandise and the 6th largest services exporter in the world in 2013; it imported a total of \$616.7 billion worth of merchandise and services in 2013, as the 12th-largest merchandise and 7th largest services importer. The agricultural sector is the largest employer in India's economy but contributes a declining share of its GDP (13.7% in 2012-13). Its manufacturing industry has held a constant share of its economic contribution, while the fastest-growing part of the economy has been its services sector which includes, among others, the construction, telecommunications, software and information technologies, infrastructure, tourism, education, health care, travel, trade, and banking industries.

OVERALL PERFORMANCE & OUTLOOK

The Business environment remains extremely challenging and the recessionary economic conditions leading to slowdown in demand and inflation pushed scale up of input costs left its adverse imprint on overall performance for 2014-2015. Directors are pleased to inform that in spite of difficult times, your Company, based on its intrinsic strength, has broadly maintained its track record of profit making Company. During the year, the Company registered a Gross Sales/Revenue of ₹ 112.36 Lac as compared to previous financial year's figure of ₹ 110.03. PBT Margin during the year remains ₹ 4.34 Lac in comparison to last years' figure of ₹ 1.61 Lac whereas Net Profit remains at ₹ 2.28 Lac in comparison to last years' figure of ₹ 0.45 Lac.

The Company is in to the Business of lending its surplus fund in to the Capital and Money Market as well as to lending money to Corporate and HNIs.

The outlook for the current year is challenging mainly due to sluggish economy. However, your Company expects to grow despite the adverse environment due to its commitment to clients of the Company.

DIVIDEND AND RESERVES

In view of inadequate profit and in order to meet financial requirements to implement its future plans, your Directors do not propose any dividend for the year under review.

During the year under review, sum of ₹ 0.95 Lac were transferred to General (Statutory) Reserves.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was ₹ 11.6918 Crore. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2015, none of the Directors of the Company hold shares or convertible instruments of the Company except Mr. Ravi Kr. Newatia, who is holding 3.135 Lac Equity Shares or 2.68% of Paid-up Capital.

FINANCE AND ACCOUNTS

Your Company prepares its financial statements in compliance with the requirements the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits/(loss) and cash flows for the year ended 31st March 2015.

The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the standalone financial statements by the statutory auditors for the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

SUBSIDIARY COMPANY

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013 thus disclosure in form AOC-2 is not required. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The policy on Related Party Transactions by the Board is uploaded on the Company's website. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

MANAGEMENT DISCUSSION & ANALYSIS

As required by Clause 49 of Listing Agreement, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

MANAGEMENT

There is no Change in Management of the Company during the year under review.

DIRECTORS

During the Year, Mr. Sunil Kr. Gupta was appointed as Additional Director (Independent) of the Company effective from 20th December 2014 to broad base the Board.

Further, the Company has appointed Ms. Anita Mittal as Additional Director (Independent) of the Company w.e.f. 17th March 2015 in order to meet the requirements of appointment of Women Director in line with Companies Act, 2013 as well as to comply with Clause 49 of Listing Agreement.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

INDEPENDENT DIRECTORS

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the Independent Directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per Revised Clause 49 of the Listing Agreement (applicable from October 1, 2014), any person who has already served as Independent Director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of the present term, for one more term of up to 5 (five) years only.

DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Mr. Ashok Bothra	Independent Director	—	4th December 2014
2.	Mr. Prashant Dhar	Independent Director	—	4th December 2014
3.	Mr. Sushil Kr. Mittal	Independent Director	25th July 2014	—
4.	Mr. Anil Kr. Agarwal	Independent Director	25th July 2014	—
5.	Mr. Suresh Kr. Jindle	Independent Director	—	25th July 2014
6.	Mr. Sunil Kr. Gupta	Independent Director	20th Dec. 2014	—
7.	Ms. Anita Mittal	Independent Director	17th March 2015	—
8.	Mr. Ashutosh Agarwal	CFO	28th March 2015	—
9.	Ms. Rajani Kohli	Company Secretary	20th Dec. 2014	4th January 2015

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

Apart from an order passed by SEBI vide Order No. WTM/RKA/ISD/162 /2014 dated 19th December 2014 and re-confirmation Order No. WTM/RKA/ISD/31/2015 dated 20th April 2015 in the matter of dealing in the Shares of First Financial Services Limited where in the Company has been debarred from accessing Capital Market for the time being, there are no other significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of Financial Year and date of the report.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

1. In the preparation of the annual accounts, for the year ended 31st March 2015, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis;
5. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and

6. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION TECHNOLOGY

Your Company believes that in addition to progressive thought, it is imperative to invest in Information and Technology to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has tie-ups with an IT solution Company to harness and tap the latest and the best of technology in the world and deploy/absorb technology wherever feasible, relevant and appropriate.

BUSINESS RISK MANAGEMENT

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Business Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments viz. Finance and Capital Market activities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Fraud Risk Management Policy (FRM) to deal with instance of fraud and mismanagement, if any. The detail of the FRM Policy is explained in the Corporate Governance Report.

RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

AUDITORS

Statutory Auditors

The present Auditors of the Company, M/s Mukesh Choudhary & Associates, Chartered Accountants, have expressed their unwillingness to be re-appointed as Auditors of the Company upon their retirement at the forthcoming Annual General Meeting. The Board of Directors, on recommendation of the Audit Committee, recommends the appointment of M/s MANV & Associates, Chartered Accountants, New Delhi (FRN - 007351N), as the Statutory Auditors of the Company from the conclusion of 20th Annual General Meeting (subject to ratification by the Members every year in the Annual General Meeting) until the conclusion of 25th Annual General Meeting of the Company. A certificate from them has been received to the effect that their appointment as Statutory Auditors of the Company, if made, would be according to the terms and conditions prescribed under Sections 139 and 141 of the Companies Act, 2013 and rules framed there under.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s G. S. Bhide & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed elsewhere in this Annual Report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed elsewhere in this Annual Report.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Compliance Officer in this regard.

PARTICULARS UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013

Since the Company is into the Business of Financing (NBFC Activities) and into the Investing activities in Shares and Securities; the information regarding conservation of energy, Technology Absorption, Adoption and innovation, under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is reported to be NIL.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

REPORT ON CORPORATE GOVERNANCE

The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 2013 and the Listing Agreement signed with the Exchanges vide BSE and CSE. Pursuant to Clause 49 of the Listing Agreement, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and stakeholders for their continued support and confidence in the Company.

Kolkata, May 28, 2015

By order of the Board
For Dynamic Portfolio Management & Services Limited

Registered Office:
53-A, Mirza Ghalib Street
4th Floor, Kolkata-700 016

Ravi Kr. Newatia (DIN : 00214822)
Chairman & Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

MACRO ECONOMIC ENVIRONMENT

India is set to become the world's fastest-growing major economy by 2016 ahead of China, the International Monetary Fund (IMF) said in its recent latest forecast. India is expected to grow at 6.3 per cent in 2015, and 6.5 per cent in 2016 by when it is likely to cross China's projected growth rate, the IMF said in the latest update of its World Economic Outlook.

India's macro-economic prospects have strengthened and the country is best positioned among emerging market economies, gaining global investor's attention, says a report by ICICI Bank. The improvement in India's economic fundamentals has accelerated in FY2015 with the combined impact of a strong Government mandate, RBI's inflation focus supported by benign global commodity prices.

The government, engineering an economic rebound with a slew of reforms, has unveiled a new statistical method to calculate the national income with a broader framework that turned up a pleasant surprise: GDP in the past year 2013-14 grew 6.9 per cent instead of the earlier 4.7 per cent.

The revision in base year of India's national accounts will increase the size of the economy to Rs. 111.7 trillion (US\$ 1.8 trillion) in FY14, according to India Ratings. The size of the Indian economy was at about Rs 93.89 trillion (US\$ 1.51 trillion) in 2012-13.

Also, Capital Economics (CE), an independent macro-economic research company, released its India Watch research report recently, cataloguing its interpretation and expectations on the upcoming Budget 2015. It sees Indian economy expanding by 5.5 per cent in 2015, owing to the fall in crude oil prices and interest rates.

Stating that its great time to invest in India, Minister of State for Finance Mr. Jayant Sinha said the Indian economy has potential to become a US\$ 4-5 trillion economy in the next 10-12 years.

REVIEW OF OPERATIONS

The performance of the Company for the current financial year was continued to affected badly due to negative sentiments, lack of liquidity in Capital Market as well as fear of bad loans in the Money Market.

The Company registered a Gross Sales/Revenue of ₹ 112.36 Lac as compared to profit of ₹ 110.03 Lac in previous financial year. PBT Margin during the year remains ₹ 4.34 Lac in comparison to last years' figure of ₹ 1.61 Lac whereas Net Profit remains at ₹ 2.28 Lac in comparison to last years' figure of ₹ 0.45 Lac.

BUSINESS SEGMENT

Your Company is one of the RBI registered NBFC. During the year, the Company was into the business of Investment in Capital Market and was doing NBFC or financing activities in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

OPPORTUNITIES

Non-Banking Financial Companies (NBFC) have rapidly emerged as an important segment of the Indian financial system. Moreover, NBFCs assume significance in the small business segment as they primarily cater to the credit requirements of the unorganised sector such as wholesale & retail traders, small-scale industries and small borrowers at the local level. NBFC is a heterogeneous group of financial institutions, performing a wide range of activities like hire-purchase finance, vehicle financing, equipment lease finance, personal loans, working capital loans, consumer loans, housing loans, loans against shares and investment, etc. NBFCs are broadly divided into three categories namely (i) NBFCs accepting deposits from banks (NBFC-D); (ii) NBFCs not accepting/holding public deposits (NBFC-ND); and (iii) core investment companies (i.e. those acquiring share/securities of their group/holding/subsidiary companies to the extent of not less than 90% of total assets and which do not accept public deposits.)

The segment has witnessed considerable growth in the last few years and is now being recognised as complementary to the banking sector due to implementation of innovative marketing strategies, introduction of tailor-made products, customer-oriented services, attractive rates of return on deposits and simplified procedures, etc.

On other front, the capital markets have continued to scale record levels as euphoria has built up on the possible trajectory of the Indian economy. The markets seem to have priced in a favourable policy environment and a consequent increase in corporate performance in the coming years.

As is the case whenever there is a turn in the economy, capital markets take the lead as they price in future improvement in the macroeconomic fundamentals of the economy. The clear mandate given to the central government and the business friendly reforms expected as a result of this has raised the expectation of both domestic and foreign investors. Further, factors such as rising growth prospects, contraction in Current Account Deficit (CAD) as well as the recent stabilization of the rupee have all contributed to this positive sentiment. Investors have been betting heavily on the economy which has led to high growth of the capital markets. The SENSEX has witnessed a consistent rise in 2014-15 with a growth of around 40%, reaching record highs and crossing the 29,000 mark in January 2015.

THREATS & CONCERNS

While NBFCs have witnessed substantial growth over the years, there are few areas of concern which need to be addressed. For instance, while NBFCs have enjoyed an edge over banks in semi-urban & rural markets where banking network is not yet strong, they have limited spread in urban markets. Nonetheless, in recent years, NBFCs have begun to create niches for themselves that are often neglected by banks. These primarily include providing finance to non-salaried individuals, traders, transporters, stock brokers, etc.

In the past few years, the increased competition from banks in the retail finance segment has led to excess diversification by NBFCs from their core business activities. The sector has witnessed introduction of various innovative products such as used vehicles financing, small personal loans, three-wheeler financing, IPO financing, finance for tyres & fuel, asset management, mutual fund distribution and insurance advisory, etc. Besides, NBFCs are aspiring to emerge as a one-stop shop for all financial services.

NBFCs have also ventured into riskier segments such as unsecured loans, purchase finance for used commercial vehicles, capital market lending, etc. Moreover, NBFC's customer profile is concentrated on the self-employed segment. The earlier mentioned factors increase their risk profile which could have adverse impact on the financial health of NBFCs.

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2014-2015, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct. Corporate Social Responsibility is an integral part of the Company's philosophy and participates in activities in the area of education and health.

CAUTIONARY STATEMENT

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of

the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/ internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years except as referred to in Note no. 2.13 of Notes to Accounts.

Kolkata, May 28, 2015

By order of the Board
For Dynamic Portfolio Management & Services Limited

Registered Office:
53-A, Mirza Ghalib Street
4th Floor, Kolkata-700 016

Ravi Kr. Newatia (DIN : 00214822)
Chairman & Managing Director

**SECRETARIAL AUDIT REPORT
FORM NO. MR-3**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2015

[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]

The Members,
Dynamic Portfolio Management & Services Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dynamic Portfolio Management & Services Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Dynamic Portfolio Management & Services Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2015, 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.

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, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited and Calcutta Stock Exchange Association Limited.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period, there were no instances of:

- a) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- b) Redemption / buy-back of securities.
- c) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction etc.
- e) Foreign technical collaborations.

For G. S. Bhide & Associates
Company Secretaries

Place : Mumbai
Date : May 28, 2015

Gayatri S. Bhide
Proprietor
C. P. No. 11816

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015

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

FORM NO. MGT - 9

I. Registration & Other Details

CIN	L74140WB1994PLC063178
Registration Date	11/05/1994
Name of the Company	Dynamic Portfolio Management & Services Limited
Category / Sub-Category of the Company	Category : Company having Share Capital Sub-Category : Indian Non-Government Company
Address of the Registered Office and contact details	53-A Mirza Ghalib Street, 4th Floor Kolkata-700 016 Tel : +91 33 22293283
Whether listed company	Listed Company
Name, address and contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd. No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011 Tel : +91 22 2301 8261 / 0771

II. Principal Business Activities of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Businesses	NIC Code of Business	% of Total Turnover of the Company
NBFC Activities (Financing) & Trading / Investment in Shares & Securities	66110	100.00%

III. Details of Subsidiary / Associate / Holding Companies

Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Not Any	Not Applicable	Not Applicable	Not Applicable	Not Applicable

IV. Shareholding Pattern (Equity Share Capital Breakup as % of Total Equity)

Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1167400	—	1167400	9.98%	1167400	—	1167400	9.98%	N.A.
b) Central Govt.(s)	—	—	—	—	—	—	—	—	—
c) State Govt. (s)	—	—	—	—	—	—	—	—	—
d) Bodies Corporate	349600	—	349600	2.99%	349600	—	349600	2.99%	N.A.
e) Bank/FI	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
Sub Total: A(1)	1517000	—	1517000	12.97%	1517000	—	1517000	12.97%	N.A.
(2) Foreign									
a) NRI - Individuals	—	—	—	—	—	—	—	—	—
b) Other - Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	—	—	—	—	—	—	—	—	—
d) Banks/FIs	—	—	—	—	—	—	—	—	—
e) Any other...	—	—	—	—	—	—	—	—	—
Sub Total: A(2)	—	—	—	—	—	—	—	—	—
Total Shareholding of Promoters A(1)+A(2)	1517000	—	1517000	12.97%	1517000	—	1517000	12.97%	N.A.

Dynamic Portfolio Management & Service Limited

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	—	—	—	—	—	—	—	—
c) Central Govt. (s)	—	—	—	—	—	—	—	—	—
d) State Govt. (s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (Specify)	—	—	—	—	—	—	—	—	—
Sub Total: B(1)	—	—	—	—	—	—	—	—	—
(2) Non-Institutions									
a) Bodies Corporate									
i. Indians	568031	424500	143531	4.86%	569702	424500	145202	4.87%	0.01%
ii. Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	1146236	908600	237636	9.80%	1145685	906400	239285	9.80%	0.00%
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	8407941	1407400	7000541	71.91%	8407636	1407400	7000536	71.91%	0.00%
c) Others (specify)									
i. HUF	52592	32500	20092	0.45%	51577	32500	19077	0.44%	0.01%
ii. Clearing Members	200	—	200	0.00%	—	—	—	—	0.00%
Sub Total: B(2)	10174800	2773000	7401800	87.03%	10174800	2770800	7404000	87.03%	0.00%
Total Public Shareholding B = B(1) + B(2)	10174800	2773000	7401800	87.03%	10174800	2770800	7404000	87.03%	0.00%
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	11691800	2773000	8918800	100.00	11691800	2770800	8921000	100	0.00%

ii. Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding during and at the end of the year			% change in shareholding during the year
	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Ravi Kr. Newatia	313,500	2.68%	Nil	313,500	2.68%	Nil	—
Asha Newatia	177,800	1.52%	Nil	177,800	1.52%	Nil	—
Ritesh Newatia	117,200	1.00%	Nil	117,200	1.00%	Nil	—
Suman Agarwal	558,900	4.78%	Nil	558,900	4.78%	Nil	4.78%
Ritesh Properties Pvt. Ltd.	98,000	0.84%	Nil	98,000	0.84%	Nil	—
Shiv Shankar Securities Pvt. Ltd.	68,500	0.59%	Nil	68,500	0.59%	Nil	—
Ranisati Mercantiles Pvt. Ltd.	42,500	0.36%	Nil	42,500	0.36%	Nil	—
Jewel Moulders Holding Pvt. Ltd.	74,500	0.64%	Nil	74,500	0.64%	Nil	—
Ritesh Real Estate Pvt. Ltd.	38,500	0.33%	Nil	38,500	0.33%	Nil	—
Darshan Vyapar Pvt. Ltd.	27,600	0.24%	Nil	27,600	0.24%	Nil	—

iii. Change in Promoters' Shareholding (Please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No Change during the year			
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment / transfer / bonus / sweat equity etc):	No Change during the year			
At the end of the Year	No Change during the year			

iv. Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding during and at the end of the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Vipul Goel	1,447,500	12.38%	1,447,500	12.38%
Pallavi Goyal	1,460,000	12.49%	1,460,000	12.49%
Swati Garg	264,500	2.26%	264,500	2.26%
Laxmi Devi Garg	263,500	2.25%	—	—
Renu Garg	263,000	2.25%	—	—
Pramod Kumar	351,800	3.01%	351,800	3.01%
Naresh Chander Garg	263,000	2.25%	—	—
Anuradha Biswas	400,000	3.42%	—	—
Tapan Kr. Biswas	400,000	3.42%	—	—
Shikha	351,700	3.01%	351,700	3.01%

v. Shareholding of Directors and Key Managerial Personnel

For Each of Directors & KMP	Shareholding at the beginning of the year		Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Ravi Kr. Newatia, Managing Director				
At the beginning of the year	313,500	2.68%	313,500	2.68%
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change during the year			

V. Indebtedness

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness ₹ Crore
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil

VI. Remuneration of Directors and Key Managerial Personnel

Sr. No.	Particulars of Remuneration	Paulami Sanyal	Amit Agarwal
1.	Gross Salary	1,02,000	90,000
2.	Value of Perquisites	Nil	Nil
3.	Stock Options	Nil	Nil
4.	Sweat Equity	Nil	Nil
5.	Commission	Nil	Nil
6.	Others (Please specify)	Nil	Nil

VII. Penalties / Punishment / Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company Penalty Punishment Compounding			No Instance		
B. Directors Penalty Punishment Compounding			No Instance		
C. Other Officers in Default Penalty Punishment Compounding			No Instance		

ANNEXURE TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE), the report containing the details of Corporate Governance systems and processes at the Company for the year ended 31st March 2015, is annexed herein below -

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance for the Company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our Employees are committed towards the protection of the interest of the Stakeholders viz. Shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e. maximization of value of all the stakeholders.

THE GOAL IS ACHIEVED THROUGH –

- ❖ Infusion of best expertise in the Board;
- ❖ Consistent monitoring and improvement of the human and physical resources;
- ❖ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties.
- ❖ Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at Dynamic Portfolio Management & Services Ltd. (DPMSL) is as under :-

1. **Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. **Committees of the Board:** The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committee has been managed to operate within a given framework.

BOARD OF DIRECTORS

Size and Composition of Board

The Board has five members with an Executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, taxation and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board and its Senior Members.

The composition and category of the Board of Directors as at March 31, 2015, the number of other Directorships/ Committee memberships held by them and their other details are as under:

Name	Designation	DIN	Date of Joining Board	Committee Membership in other Listed Cos.	Committee Chairman Ship in other Listed Cos.	No. of Directorship in other Listed Cos.
Ravi Kr. Newatia	Chairman & Managing Director	00214822	3rd June 2002	Nil	Nil	Nil
Sushil Kr. Mittal	Independent Director	00415359	25th July 2014	Nil	Nil	Nil
Anil Kr. Agarwal	Independent Director	02297780	25th July 2014	Nil	Nil	Nil
Sunil Kr. Gupta	Independent Director	02958759	20th December 2014	Nil	Nil	Nil
Anita Mittal	Independent Director	05125170	17th March 2015	Nil	Nil	Nil

*Chairman of Board

Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Clause 49 of Listing Agreement entered into with Stock Exchange. Further, none of the Independent Director is serving more than seven listed companies. The Company has issued a letter of appointment to all the Independent Directors of the Company.

Board Meetings

Board Meetings are conducted in accordance with the Rules made under Companies Act, 2013 and as per requirements of Listing Agreement. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are pre scheduled and a tentative annual calendar of the Board is circulated to the Directors in advance to facilitate the Directors to plan their schedules.

The Notice of each Board Meeting is given in writing / by email to each Director. The Agenda along with relevant notes and other material information are sent in advance separately to each Director and in exceptional cases, tabled at the meeting. This ensures timely and informed decisions by the Board. The Minutes of Board Meetings are also circulated in advance to all Directors and confirmed at subsequent Meetings. The Board reviews the performance of the Company.

Post Meeting Mechanism

The important decisions taken at the Board / Board Committee meetings are communicated to the concerned department/s and/or division.

Familiarization Programme for Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, Clause 49 of Listing Agreement and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also has one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its services, business and the on-going events relating to the Company.

Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available on Company website.

Details of Board Meetings

The Board of Directors met 10 times on 29th April, 29th May, 25th July, 4th August, 13th August, 14th November and 20th December in year 2014 and on 12th February, 17th March and 28th March in the year 2015 during the financial year 2014-2015.

Attendance of Board of Directors at the Board Meeting and at the last Annual General Meeting :

Name	Designation	Attendance at the AGM	Meetings Attended
Ravi Kr. Newatia*	Chairman & Managing Director	Yes	10
Sushil Kr. Mittal	Independent Director	Yes	8
Anil Kr. Agarwal	Independent Director	Yes	8
Sunil Kr. Gupta	Independent Director	N.A.	4
Anita Agarwal	Independent Director	N.A.	1

*Chairman of the Board

AUDIT COMMITTEE

The Audit Committee consists of two Independent Directors & the Managing Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Audit Committee was re-constituted on 25th July 2014.

Powers of Audit Committee

The Audit Committee is having following powers -

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Authority and Responsibilities

Following are the Role of Audit Committee –

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of Information Audit Committee

In addition to the above, Audit Committee reviews the following information :

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The members of Audit Committee met 8 times on 29th May, 25th July, 13th August, 14th November and 20th December in year 2014 and on 12th February, 17th March and 28th March in the year 2015 during the financial year 2014-2015.

Name	Number of Meetings Held	Meetings Attended
Ravi Kr. Newatia	8	8
Prashant Dhar*@	1	1
Ashok Bothra@	1	1
Sushil Kr. Mittal*@	7	7
Anil Kr. Agarwal@	7	7

* Chairman of the Committee

@ Committee was reconstituted on 25th July 2014 wherein Mr. Ashok Bothra and Mr. Prashant Dhar have resigned from Committee and in their place Mr. Sushil Kr. Mittal and Mr. Anil Kr. Agarwal have been appointed as Committee Member/Chairman.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of two Independent Directors & the Managing Director. All members of the Nomination and Remuneration Committee are financially literate and they have accounting or related financial management expertise.

Role of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Details of Remuneration paid to Directors

The payment of salary to Directors was Nil during the financial year 2014-2015.

No Stock option has been allotted to any of the Directors during the financial year 2014-2015.

None of the Independent Directors holds any shares in their name or in the name of their relatives.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non Executive Directors

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of accounting, finance, taxation, law etc. However Women Director is exempted from said criteria.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director -
 - a. Qualification, expertise and experience of the Directors in their respective fields;
 - b. Personal, Professional or business standing;
 - c. Diversity of the Board.
- In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CEO & Managing Director - Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

- At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the CEO & Managing Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits. The variable component comprises performance bonus.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board

has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Meetings of Nomination & Remuneration Committee

The members of Nomination & Remuneration Committee met seven times on 29th May, 25th July, 13th August, 14th November and 20th December in year 2014 and on 17th March and 28th March in the year 2015 during the financial year ended on 31st March 2015.

Name	Number of Meetings Held	Meetings Attended
Ravi Kr. Newatia	7	7
Prashant Dhar*@	1	1
Ashok Bothra@	1	1
Sushil Kr. Mittal*@	6	6
Anil Kr. Agarwal@	6	6

* Chairman of the Committee

@ Committee was reconstituted on 25th July 2014 wherein Mr. Ashok Bothra and Mr. Prashant Dhar have resigned from Committee and in their place Mr. Sushil Kr. Mittal and Mr. Anil Kr. Agarwal have been appointed as Committee Member/Chairman.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non receipt of annual reports, notices, non receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

The Share Department of the Company and the Registrar and Share Transfer Agent, Purva Shareregistry (India)

Private Limited attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Stakeholders' Relationship Committee are noted by the Board of Directors at the Board Meetings. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

Compliance Officer

The Company has appointed Mr. Ravi Kumar Newatia as a Compliance Officer within the meaning of Listing Agreement.

Composition of Committee and Meetings attended

During the year, eight meetings of the Stakeholders' Relationship Committee were held on 29th May, 25th July, 13th August, 14th November and 20th December in year 2014 and on 4th January, 17th March and 28th March in the year 2015 during the financial year 2014-2015.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
Mr. Ashok Bothra	Chairman#	Independent, Non-Executive	1
Mr. Sushil Kr. Mittal	Chairman@	Independent, Non-Executive	7
Mr. Prashant Kr. Dhar	Member#	Independent, Non-Executive	1
Mr. Anil Kr. Agarwal	Member@	Independent, Non-Executive	7
Mr. Ravi Kr. Newatia	Member	Chairman & Managing Director	8

@ Appointed and #Resigned w.e.f. 25th July 2014

Details of Shareholders' Complaints

During the year the Company did not receive any complaint from any of the share holder and there was no pending complaint at the close of the financial year.

The Company has designated email ID under Clause 47(f) of Listing Agreement and the same is dpms.kolkata@gmail.com to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES on SEBI website for faster addressing and resolutions of Investor Complaints.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 17, 2015, inter alia, to discuss:

- Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the Performance of Chairman of the Company; taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

General Body Meetings

Location & time for the last three Annual General Meetings:

Annual General Meeting	Date & Time	Venue
19th Annual General Meeting	25th September 2014, 11.00 AM	53-A, Mirza Ghalib Street 4th Floor, Kolkata-700 016
18th Annual General Meeting	24th September 2013, 11.00 AM	53-A, Mirza Ghalib Street 4th Floor, Kolkata-700 016
17th Annual General Meeting	24th September 2012, 11.00 AM	53-A, Mirza Ghalib Street 4th Floor, Kolkata-700 016

Special Resolution passed at last three Annual General Meetings

No Special Resolution was being passed in last three Annual General Meetings.

Passing of Resolution by Postal Ballot

No Resolution has been passed through Postal Ballot Rules, 2012 during last three financial years.

Extra-Ordinary General Meeting

No Extra-Ordinary General Meeting was held by the Company during the financial year ended 31st March 2015.

BOARD DISCLOSURES

COMPLIANCE WITH GOVERNANCE FRAMEWORK

The Company is in compliance with all mandatory requirements of Clause 49 of Listing Agreement.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

RISK MANAGEMENT

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of the following:

- ❖ Governance of Risk
- ❖ Identification of Risk
- ❖ Assessment of Control of Risk

The risks have been prioritized through a companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Risk Officer makes a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

SEBI / STOCK EXCHANGE COMPLIANCE

The Company has complied with all requirements of the Listing Agreement entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

DISCLOSURES

- a) There are no transactions with related party i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large.
- b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and

hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.

- c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel has been denied access to the Audit Committee.
- d) Share Reconciliation Audit (Formerly Secretarial Audit): A qualified Practicing Company Secretary carried out Secretarial Audit on quarterly basis to reconcile the total admitted capital with Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics (“the Code”) which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the good governance companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE) and Calcutta Stock Exchange Association Limited where the Company’s securities are listed, immediately after these are approved by the Board. The results are thereafter published in leading English and Bengali daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Company also informs by way of intimation to BSE and CSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- The Annual Report of the Company, the quarterly / half yearly and the annual results and the press releases of the Company are also placed on the Company’s website: www.dynamicwealthservices.com and can be downloaded.
- In compliance with Clause 52 of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE and CSE are filed electronically on BSE’s on-line portal followed by physical submission to BSE. Likewise, the said information is

also filed with CSE in physical. The Company has complied with filing submissions through BSE's BSE Online Portal.

- A separate dedicated section under 'Corporate Governance' on the Company's website gives information on unclaimed dividends, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

The Company has adopted/complied with the following non-mandatory requirements as prescribed in Clause 49 of Listing Agreement with the Stock Exchange :-

- a) None of the Independent Directors on the Board of the Company has served for the tenure of exceeding nine years. The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.
- b) There was no case of Non-Compliance during financial year 2014-2015 in term of provisions of Listing Agreement entered into with BSE and CSE by the Company. Further, no penalties have been levied or by CSE, BSE or SEBI during last three years.
- c) The Company has complied with all mandatory provisions of listing agreement.
- d) The financial statements of the Company are unqualified.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The information regarding 20th Annual General Meeting for the financial year ended on 31st March 2015 is as follows :-

- Date : 30th September 2015
- Time : 11.00 A.M.
- Venue : 53-A, Mirza Ghalib Street, 4th Floor, Kolkata-700 016.

b. Financial Calendar : 1st April to 31st March.

c. Future Calendar for financial year ending 31st March 2016 :

Subject Matter	Tentative Dates
Financial Reporting of 1st Quarter ended on 30th June 2015	Mid of August, 2015
Financial Reporting of 2nd Quarter ended on 30th September 2015	Mid of November, 2015
Financial Reporting of 3rd Quarter ended on 31st December 2015	Mid of February 2016
Financial Reporting of 4th Quarter ended on 31st March 2016	During May 2016
Date of Annual General Meeting	During September 2016

d. Date of Book Closure : September 23 to September 30, 2015. (Both days inclusive)

e. Dividend Payment : No Dividend has been proposed for payment for the year

f. Dividend History for Last 10 Years

The Company has not declared any dividend during last ten financial years.

g. Unclaimed Dividend / Share Certificates

The unclaimed Dividend for a period of seven years is compulsorily deposited in Investor Education and Protection Fund (IEPF) Account in accordance with Section 205C of the Companies Act, 1956 administered

by Central Government which cannot be claimed by the Shareholders / Investors. The details of unclaimed dividend are posted on the website of the Company.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2015:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount ₹	Due Date for transfer to IEPF Account
1.	N.A.	N.A.	Nil	N.A.

Further, as required to be disclosed under Clause 5A of Listing Agreement, Nil Shares are lying at the beginning or at the Close of Financial Year in the Suspense Account. Further the Company did not moved in/out any Equity Share in said Suspense Account during current financial year.

- h. Listing of Shares** : BSE Limited and Calcutta Stock Exchange Association Ltd.
- i. Listing Fees** : Annual Listing Fees for Financial year 2015-2016 have been paid to both BSE & CSE.
- h. Stock Code & ISIN Code** : 530779 on BSE & 14037 on CSE
: INE118C01018 on CDSL & NSDL
- i. Market Price Data :**

Month	Price on BSE (₹) & Volume			S&P BSE Sensex	
	High	Low	Volume	High	Low
April 2014	—	—	—	22939.31	22197.51
May 2014	—	—	—	25375.63	22277.04
June 2014	—	—	—	25725.12	24270.20
July 2014	2.38	2.38	500	26300.17	24892.00
August 2014	—	—	—	26674.38	25232.82
September 2014	2.27	2.27	151	27354.99	26220.49
October 2014	—	—	—	27894.32	25910.77
November 2014	—	—	—	28822.37	27739.56
December 2014	2.16	2.16	952	28809.64	26469.42
January 2015	2.26	2.16	401	29844.16	26776.12
February 2015	—	—	—	29560.32	28044.49
March 2015	4.82	2.45	2986	30024.74	27248.45

j. Registrar & Share Transfer Agent

M/s. Purva Shareregistry (India) Private Limited has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of both physical and electronic mode. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. Purva Shareregistry (India) Pvt. Ltd.

9, Shiv Shakti Ind. Estate, Ground Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011
Tel : 022-23016761 / 8261, Website : www.purvashare.com, Email : purvashr@mtnl.net.in

k. Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, Purva Shareregistry (India) Private Limited and approved by Stakeholders' Relationship Committee, if the documents are complete in all respects, within 15 days from the date of lodgment.

I. Shareholding Pattern as on 31st March 2015

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	1517000	12.97
Indian Bank / Mutual Funds	0	0.00
NRI/OCBS	0	0.00
Private Corporate Bodies	569702	4.87
Indian Public	9553321	81.72
Hindu Undivided Families (HUF)	51577	0.44
Clearing Members	200	0.00
Total	11691800	100.00

m. Distribution of Shareholding as on 31st March 2015

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	836	60.62	200712	1.72
501-1000	164	11.88	130651	1.12
1001-2000	135	9.79	195615	1.67
2001-3000	84	6.09	216190	1.85
0001-4000	36	2.61	125700	1.08
4001-5000	8	0.58	36700	0.31
50001-10000	45	3.29	322096	2.75
10001 and Above	71	5.14	10464136	89.50
Total....	1379	100.00	11691800	100.00

n. Dematerialization of Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

Procedures for dematerialization / rematerialization of Equity Shares:-

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/ CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within 15 days from the date of issue of Shares.

The Shares of Company are under "B" category on BSE Ltd. Further, 72.77% of the Company's Equity Share Capital held under Public category has been dematerialized up to 31st March 2015.

o. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 ([Pursuant to section 72 of the

Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

p. Details on use of Public Funds Obtained in the last three years:

No Fund has been raised by the Company by way of Public Issue or Right Issue or Preferential Issue during last three years.

q. Investors Correspondence

Shareholders can contact the following Officials for secretarial matters of the Company :-

Mr. Ravi Kr. Newatia - dpms.kolkata@gmail.com

r. Requirement of PAN Card in case of Transfer of Shares in Physical Form

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

s. Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

t. Service of Documents through Electronic Mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd. to their dedicated e-mail id i.e., "purvashr@mtnl.net.in"

u. Green initiatives in Corporate Governance to receive documents through email by registering your email address:

The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in the Corporate Governance" by providing an opportunity to the shareholders to register their email address with Company and changes therein from time to time.

The Company is sending notices/documents such as Annual Reports and notices by email to the shareholders who have registered their email address with DP/RTA. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding, through the respective Depository Participant (DP) and in respect of physical holding, through the Registrar and Share Transfer Agent (RTA) M/s. Purva Sharegistry (India) Pvt. Ltd.

While every notice/document will be sent through email address registered with the Company/RTA/DP, in case you desire to receive any notice/document in physical form, please intimate by email and the same shall be sent to your address registered with the Company/DP.

We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.

v. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity:

Not Any.

w. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the

Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

x. Address for Correspondence

53-A, Mirza Ghalib Street, 4th Floor, Kolkata-700 016

Tel : +91 33-22293283, Fax : +91 33-22272512

Email: dpms.kolkata@gmail.com, Website : www.dynamicwealthservices.com

Chairman & Managing Director's Declaration on Code of Conduct

As required by Clause 49 of Listing Agreement, the Managing Director and CEO's Declaration for Code of Conduct is given below:

The Members of

Dynamic Portfolio Management & Services Limited

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
- e) We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

For Dynamic Portfolio Management & Services Limited

S/d-

Place: Kolkata
Date: May 28, 2015

Ravi Kr. Newatia (DIN : 00214822)
Chairman & Managing Director

**ANNUAL CERTIFICATE UNDER CLAUSE 49(II)(E) OF THE LISTING AGREEMENT
WITH THE STOCK EXCHANGES**

I, Ravi Kr. Newatia, Chairman & Managing Director of the M/s. Dynamic Portfolio Management & Services Limited declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March 2015.

For Dynamic Portfolio Management & Services Limited

S/d-

Place: Kolkata
Date: May 28, 2015

Ravi Kr. Newatia (DIN : 00214822)
Chairman & Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Dynamic Portfolio Management & Services Ltd.

We have examined the compliance of the conditions of Corporate Governance by M/s. Dynamic Portfolio Management & Services Ltd. (The Company) for the year ended 31st March 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with all stock exchanges where the Shares of Company are listed.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders' Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

For **Mukesh Choudhary & Associates**
Chartered Accountants
Firm Registration No. 325258E

Place : Kolkata
Date : May 28, 2015

Mukesh Kumar Choudhary
Partner
Membership No. 062099

INDEPENDENT AUDITORS' REPORT

To the Members of Dynamic Portfolio Management & Services Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Dynamic Portfolio Management & Services Limited (the Company), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies Act, 2013 (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us.
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **Mukesh Choudhary & Associates**
Chartered Accountants
Firm Registration No. 325258E

Place : Kolkata
Date : May 28, 2015

Mukesh Kumar Choudhary
Partner
Membership No. 062099

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Annexure to Independent Auditor's Report of M/s. Dynamic Portfolio Management & Services Limited referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date)

1. (a) The Company has maintained memorandum of Fixed Assets Register showing full particulars including quantitative details and situations of fixed assets.
(b) As per the information and explanations given to us, the Company has carried out physical verification of fixed assets during the year. In our opinion, the frequency of such verification is reasonable.
(c) Any substantial part of fixed assets has not been disposed off during the year, which will affect its status as a going concern.
2. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. (a) According to the information and explanation given to us and on the basis of records furnished before us, the Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
(b) According to the information and explanation given to us and on the basis of records furnished before us for the verification, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
4. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
5. In our opinion and according the information & explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and nature of business for the purchase of fixed assets and for the sale of services. During the course of our Audit, no major weakness has been noticed in the internal control system in respect of these areas.
6. (a) In our opinion and according the information & explanations provided by the management, the particulars of contract or arrangements that were required to be entered in the register maintained under Section 189 of the Companies Act, 2013 have been so entered in the said register.
(b) In our opinion and according the information & explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of ₹ five lac have been entered into during the financial year at prices which are prima-facie reasonable having regard to prevailing market prices at the relevant time.
7. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
8. (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including Provident Fund, Investors' Education & Protection Fund, Employees State Insurance Scheme, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, CESS and any other statutory dues have been regularly deposited in time during the year with appropriate authorities and there are no undisputed statutory dues payable for a period of six months from the date they became payable as at 31st March 2015.
(b) According to the information and explanation given to us there are no disputes pending before the authorities in respect of Sales Tax, Income Tax, Custom Duty and CESS.
9. The Company does not have accumulated losses as at the end of financial year and has not incurred cash losses in the current financial year and in the immediate preceding financial year.

10. According to the records made available to us and information and explanation given to us by the management, the Company has not defaulted in repayment of any dues to financial institutions or banks.
11. According to the information and explanations given to us, the Company has not granted any loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
12. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of transactions and contracts relating to dealing in shares, securities and other investments during the year and timely entries have been made therein. Further, such securities have been held by the Company in its own name or are in the process of transfer in its name, except to the extent of the exemption granted section 49 of the Act.
13. In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from Banks & Financial Institutions.
14. According to the information and explanations given to us and on the basis of and overall examination of the Balance Sheet of the Company, no funds raised on short term basis have been utilized for long term investment and vice versa.
15. The company has not made preferential allotment of shares to parties and/or to the companies covered in the register maintained under section 189 of the Companies Act 2013.
16. During the course of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the period nor we have been informed of such instances by the management.

For Mukesh Choudhary & Associates
Chartered Accountants
Firm Registration No. 325258E

Place : Kolkata
Date : May 28, 2015

Mukesh Kumar Choudhary
Partner
Membership No. 062099

BALANCE SHEET AS ON 31ST MARCH 2015

Amount (₹)

	Note No.	As at 31st March 2015	At at 31st March 2014
I. EQUITY AND LIABILITIES			
1. SHARE HOLDERS' FUNDS			
a) Share Capital	3	116,129,450.00	116,129,450.00
b) Reserve and Surplus	4	58,861.34	(162,532.36)
		116,188,311.34	115,966,917.64
2. NON- CURRENT LIABILITIES			
a) Long - term Provisions	5	1,050,172.97	827,690.07
		1,050,172.97	827,690.07
3. CURRENT LIABILITIES			
a) Short - term borrowings	6	253,557.00	413,409.00
b) Other Current Liabilities	7	7,000.00	14,000.00
c) Short Term Provisions	8	297,570.00	301,016.00
d) Deferred Tax Liability (net)	9	17,184.84	13,211.41
		575,311.84	741,636.41
Total Equity and Liabilities		117,813,796.15	117,536,244.12
II. ASSETS			
1. NON- CURRENT ASSETS			
a) Fixed Assets			
(i) Tangible assets	10	580,715.51	675,935.05
b) Non-current investments	11	7,000,000.00	12,000,000.00
c) Long Term Loans and Advances	12	88,999,159.00	87,452,570.00
		96,579,874.51	100,128,505.05
2. CURRENT ASSETS			
a) Inventories	13	10,808,070.15	9,475,872.00
b) Trade Receivable	14	4,054,500.00	—
c) Cash and cash equivalents	15	3,755,538.86	5,712,573.44
d) Short term loans and advances	16	2,615,812.63	2,219,293.63
		21,233,921.64	17,407,739.07
Total Assets		117,813,796.15	117,536,244.12

Summary of Significant Accounting Policies

2

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

FOR MUKESH CHOUDHARY & ASSOCIATES
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

(CA. MUKESH KUMAR CHOUDHARY)
Membership No. : 062099
Firm Reg. No.: 325258E
Kolkata, 28/05/2015

RAV KUMAR NEWATIA
ASHUTOSH AGARWAL
SUSHIL KUMAR MITTAL

PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Amount (₹)

	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
INCOME			
I. Revenue From Operations	17	463,555.00	2,558,059.05
II. Other Income	18	10,772,062.00	8,445,094.51
III. TOTAL REVENUE (I + II)		11,235,617.00	11,003,153.56
IV. EXPENSES			
Changes in inventories of Stock-in-Trade	19	(1,332,198.15)	2,086,783.56
Cost of Goods Traded		10,495,662.85	7,436,258.83
Employee benefits expenses	20	414,667.00	385,386.00
Other Expenses	21	1,136,492.32	874,006.37
TOTAL		10,714,624.02	10,782,434.76
Earning before interest, tax, depreciation and amortization (EBITDA)		520,992.98	220,718.80
Depreciation and amortization expense	22	85,355.83	58,223.99
Finance Cost	23	1,466.31	1,269.69
V. Profit/(loss) before prior period item		434,170.84	161,225.12
Prior Period Item		—	—
VI. Profit/(loss) before Tax		434,170.84	161,225.12
Tax expense			
1. Current Tax		198,940.00	98,630.00
2. Deferred Tax	9	7,021.31	17,691.80
3. Excess/Short Provision for Tax		—	—
Total Tax expense		205,961.31	116,321.80
Profit/(loss) for the year		228,209.53	44,903.32

Earnings Per equity Shares [nominal value of share Rs.10]	24	0.02	0.00
--	-----------	-------------	-------------

Basic and Diluted (computation on the basis of total profit for the year)

**FOR MUKESH CHOUDHARY & ASSOCIATES
CHARTERED ACCOUNTANTS**

(CA. MUKESH KUMAR CHOUDHARY)
Membership No. : 062099
Firm Reg. No.: 325258E
Kolkata, 28/05/2015

For and on behalf of the Board of Directors

**RAV KUMAR NEWATIA
ASHUTOSH AGARWAL
SUSHIL KUMAR MITTAL**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2015

Significant Accounting Policies General

1. General Information

DYNAMIC PORTFOLIO MANAGEMENT AND SERVICES LIMITED having its Registered Office at 53A, Mirza Ghalib Street, 4th Floor, Kolkata-700016. The Company has carried on NBFC Business during the financial Year 2014-15. The Company is a public limited company and its shares are listed in Bombay Stock Exchange Limited.

2. Summary of significant accounting policies

2.1 Basis of preparation of Financial Statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts.

2.2 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimate and assumptions that affect the report amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluations of the relevant facts and circumstances as of the date of the financial statement. Actual results could differ from these estimates.

2.3 Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

2.4 Impairment

Consideration is given at each Balance Sheet date to determine whether there is any modification or impairment of the carrying amount of the fixed assets. If any condition exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of any asset exceeds the recoverable amount.

2.5 Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

2.6 Inventories

Inventories, Consisting of Share, have been valued as under :

Quoted Share : At Market Price
Unquoted Share : At Cost

2.7 Revenue Recognition

Item of Income & Expenditure are recognized on accrual basis.

Dividend income is recognized when right to receive dividend is established. Interest income is recognised on a time proportion basis taking into account the outstanding and the rate applicable.

2.8 Employee Benefits

- a) Short term employee benefits (i.e. benefit payable within one year) are recognized in the period in which employee services are rendered.
- b) No Provision for gratuity is made since it will be considered on cash Basis.

2.9 Current and Deferred Tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized for all the timing differences, being the difference between Taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognized deferred tax assets, if any.

2.10 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share are the net profit for the period attributable to equity shareholders.

The weight average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.11 Provision and Contingent liabilities

Provision under Expenditure in profit & Loss Account include for Provision for Standard Assets is in accordance with RBI Direction on Non-Banking Financial Companies: Rs. 2,22,482.90 (.25% on Standard Assets)

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

2.12 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash and cash cheques in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.13 Significant and material Orders passed by the Regulators or Courts

SEBI vide Order No. WTM/RKA/ ISD/ 162 /2014 dated 19th December 2014 and re-confirmation Order No. WTM/RKA/ISD/31/2015 dated 20th April 2015 in the matter of dealing in the Shares of First Financial Services Limited where in the Company has been debarred from accessing Capital Market

for the time being. Further, there are no other significant and material orders passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations.

2.14 Previous Year figures have been regrouped / classified wherever necessary.

As per our report of even date

For **Mukesh Choudhary & Associates**
Chartered Accountant
Firm Registration No. 325258E

Ravi Kr. Newatia (DIN : 00214822)
Director

Mukesh Kumar Choudhary
Partner
Membership No. 062099

Sushil Kr. Mittal (DIN : 00415359)
Director

Kolkata, May 28, 2015

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

3 SHARE CAPITAL

Amount (₹)

Particulars	31st March 2015		31st March 2014	
	No. of Share	Amt. (in RS.)	No. of Share	Amt. (in RS.)
Authorised Equity Shares of Rs. 10/- each	12,110,000	121,100,000.00	12,110,000	121,100,000.00
Issued, Subscribed and Paid up Equity Shares of Rs. 10 each fully paid up		116,918,000.00		116,918,000.00
Less- Call in Arrear	11,691,800	788,550.00	11,691,800	788,550.00
TOTAL		116,129,450.00		116,129,450.00

A Reconciliation of outstanding share not applicable as there is no movement during the year

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 equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive 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 The company has not issued any bonus shares or any shares for consideration other than cash, nor the company has bought during the period of five year immediately preceding the previous year

D Details of shareholders holding more than 5% shares in the company

4 RESERVES & SURPLUS

Amount (₹)

Particulars	31st March 2015	31st March 2014
Special Reserve u/s 451C of the RBI Act 1934		
Opening Balance	605,497.22	573,252.20
Add: From P&L A/c	95,028.88	32,245.02
Closing Balance	700,526.10	605,497.22
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(768,029.58)	(780,687.87)
Profit/(loss) for the year	228,209.53	44,903.32
Adjustment In Opening WDV	(6,815.83)	—
	(546,635.88)	(735,784.55)
Less: Transfer to Special Reserve	95,028.88	32,245.03
Closing Balance	(641,664.76)	(768,029.58)
TOTAL	58,861.34	(162,532.36)

5 LONG TERM PROVISIONS

Amount (₹)

Particulars	31st March 2015	31st March 2014
Provision for NPA	148,488.00	148,488.00
Provision on Standard Assets	901,684.97	679,202.07
TOTAL	1,050,172.97	827,690.07

6 SHORT TERM BORROWINGS

Amount (₹)

Particulars	31st March 2015	31st March 2014
Term Loans - Secured		
Vehicle Loan- ICICI Bank	253,557.00	413,409.00
TOTAL	253,557.00	413,409.00

7 OTHER LIABILITIES

Amount (₹)

Particulars	31st March 2015	31st March 2014
Other Liabilities		
Other Out standing Expenses	7,000.00	14,000.00
TOTAL	7,000.00	14,000.00

8 SHORT TERM PROVISION

Amount (₹)

Particulars	31st March 2015	31st March 2014
Short Term Provision		
Provision for Income Tax	297,570.00	301,016.00
TOTAL	297,570.00	301,016.00

9 DEFFERED TAX LIABILITY

Amount (₹)

Particulars	31st March 2015	31st March 2014
Timing difference Between Depreciation (net)	7,021.31	17,691.80
Adjustment In Opening WDV	(3,047.89)	—
Deffered Tax Liability B/F	13,211.42	(4,480.38)
TOTAL	17,184.84	13,211.42

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

10 TANGIBLE ASSETS

Amount (₹)

Particulars	Gross Block				Depreciation			Net Block		
	Opening as on 01/04/2014	Additions during the year	Withdrawals and adjustments	Closing as on 31/03/2015	Opening as on 01/04/2014	For the year	To be Deducted from Opening Retained Earnings	Closing as on 31/03/2015	WDV as on 31/03/2015	WDV as on 31/03/2014
Air Conditioner	21,000.00	—	-	21,000.00	8,041.77	0	(11,908.22)	19,949.99	1,050.01	12,958.22
Computer	40,910.00	-	-	40,910.00	40,909.00	0	2,044.50	38,864.50	2,045.50	1.00
Motor Car	706,364.00	-	-	706,364.00	43,388.17	85,355.83	-	128,744.00	577,620.00	662,975.83
Grand Total	768,274.00	-	-	768,274.00	92,338.94	85,355.83	9,863.72	187,558.49	580,715.51	675,935.05
Previous Year's Total	558,810.00	706,364.00	496,900.00	768,274.00	182,068.62	58,223.99	147,953.67	92,338.94	675,935.05	376,741.38

11 NON-CURRENT INVESTMENT

Amount (₹)

Particulars	31st March 2015	31st March 2014
Share Application	7,000,000.00	12,000,000.00
TOTAL	7,000,000.00	12,000,000.00

12 LONG TERM LOANS & ADVANCES

Amount (₹)

Particulars	31st March 2015	31st March 2014
Unsecured Considered Goods		
Loans Given	88,993,159.00	87,446,570.00
Security Deposites	6,000.00	6,000.00
TOTAL	88,999,159.00	87,452,570.00

13 INVENTORIES

Amount (₹)

PARTICULARS	No of Share	31st March 2015	No of Share	31st March 2014
Un-Quoted Share				
Ambaa Securities Pvt. Ltd.	103,600	155,400.00	103,600	155,400.00
Ambaashree Envirocare Projects Pvt. Ltd.	4,250	850,000.00	4,250	850,000.00
Darshan Vyapaar Pvt. Ltd.	96,700	145,050.00	96,700	145,050.00
Indo Polysacks Pvt. Ltd.	6,000	300,000.00	6,000	300,000.00
Indo Plast Udyog Pvt. Ltd.	140,000	3,500,000.00	140,000	3,500,000.00
Jwel Moulders & Holdings Pvt. Ltd.	235,300	352,950.00	235,300	352,950.00
Mishika Finance & Trading Ltd	15,955	122,853.50	—	—
Matra Kaushal Enterprise Ltd	36,245	262776.25	—	—
Matashree Metals Pvt. Ltd.	1,000	100,000.00	1,000	100,000.00
Pearl Agriculture Ltd	30,230	204,959.40	—	—
Pearl Electronics Ltd	32,570	267,074.00	—	—
Rajlaxmi Industries Ltd	141,950	894,285.00	—	—
Ranisati Mercantiles Pvt. Ltd.	13,000	2,600,000.00	13,000	2,600,000.00
Ritesh Commercial Holdings Ltd.	200,361	400,722.00	200,361	400,722.00
Ritesh Exim Pvt. Ltd.	68,000	102,000.00	68,000	102,000.00
Ritesh Projects Pvt. Ltd.	2,750	550,000.00	2,750	550,000.00
Rutron International Ltd	—	—	57,500	419,750.00
TOTAL	1,127,911	10,808,070.15	928,461.00	9,475,872.00

14 TRADE RECEIVABLES

Amount (₹)

Particulars	31st March 2015	31st March 2014
Unsecured		
Debts outstanding for a period not exceeding Six Months from due date - considered good	4,054,500.00	—
TOTAL	4,054,500.00	—

15 CASH AND BANK BALANCES Amount (₹)

Particulars	31st March 2015	31st March 2014
Cash and cash equivalents		
Current		
Current Accounts-Standard Chartered Bank	13,320.26	13,320.26
Current Accounts-Indusind Bank	2,980,203.38	4,272,138.56
Current Accounts-Vysya Bank	778.00	778.00
Cash In Hand	761,237.22	1,426,336.62
TOTAL	3,755,538.86	5,712,573.44

16 SHORT TERM LOANS AND ADVANCES Amount (₹)

Particulars	31st March 2015	31st March 2014
Other Advneces		
Advance Tax Including Tax deducted at Source	2,615,812.63	2,219,293.63
TOTAL	2,615,812.63	2,219,293.63

17 REVENUE FROM OPERATIONS Amount (₹)

Particulars	31st March 2015	31st March 2014
Sale of Product		
Shares	463,555.00	2,558,059.05
TOTAL	463,555.00	2,558,059.05

18 OTHER INCOME Amount (₹)

Particulars	31st March 2015	31st March 2014
Other Income	3,000,000.00	1,509,315.51
Dividend Income	—	840.00
Interest on IT Refund	20,594.00	—
Interest Received	6,934,939.00	—
TOTAL	10,772,062.00	8,445,094.51

19 CHANGES IN INVENTORIES OF STOCK TRADED Amount (₹)

PARTICULARS	31st March 2015	31st March 2014	
(Increase)/Decrease in STOCK			
Opening Stock	9,475,872.00		11,562,655.56
Closing Stock	<u>10,808,070.15</u>		<u>9,475,872.00</u>
		(1,332,198.15)	2,086,783.56
TOTAL		(1,332,198.15)	2,086,783.56

20 EMPLOYEE BENEFITS EXPENSES Amount (₹)

Particulars	31st March 2015	31st March 2014
Salaries, Wages and Bonus	390,000.00	366,000.00
Staff Welfare Expenses	24,667.00	19,386.00
TOTAL	414,667.00	385,386.00

21 OTHER EXPENSES

Amount (₹)

Particulars	31st March 2015	31st March 2014
Advertisement Expenses	10,700.00	1,120.00
Filing Fees	34,800.00	2,000.00
General Expenses	71,568.40	55,798.00
Interest on Car Loan	31,956.00	25,792.23
Legal & Professional Fees	88,047.00	5,000.00
Listing Fee	185,394.00	112,360.00
Loss on Sale of car	—	98,946.33
Motor Car Expenses	146,311.00	122,943.00
Meeting Expenses	41,420.00	33,350.00
Audit Fee	35,500.00	12,500.00
Postage & Stamp	33,907.00	31,462.00
Printing & Stationery	86,984.00	67,598.00
Provision on Std. Assets (.25% of std Assets)	222,482.90	215,215.00
Rates & Taxes	3,704.87	3,772.64
Share Transaction Charge	12,049.01	10,991.17
D-Mat Charges	561.80	772.18
Transfer Agent Fee	45,903.00	24,476.00
Travelling & Conveyance	77,495.00	45,825.00
Website Design Expenses	7,708.34	4,084.82
TOTAL	1,136,492.32	874,006.37

22 DEPRECIATION AND AMORTISATION EXPENSE

Amount (₹)

Particulars	31st March 2015	31st March 2014
Depreciation of tangible assets	85,355.83	58,223.99
TOTAL	85,355.83	58,223.99

23 FINANCE COST

Amount (₹)

Particulars	31st March 2015	31st March 2014
Bank Charges and ancillary borrowing cost	1,466.31	1,269.69
TOTAL	1,466.31	1,269.69

24 Basic and diluted earnings per shares is computed by dividing the net profit attributable to equity share holders for the year, by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Earnings/ (Loss) per share (EPS) (Basic and Diluted)		31st March 2015	31st March 2014
Net Profit / (Loss) for the year	Amt (In Rs)	228,209.53	44,903.32
Number of shares at the beginning of the year	No.	11,691,800	11,691,800
Total Number of shares outstanding for the period	No.	11,691,800	11,691,800
Weighted Number of Equity Shares outstanding during the period (For Basic and Diluted EPS)	No.	11,691,800	11,691,800
Earning Per Share – Basic and Diluted	Rs.	0.02	0.00

25 RELATED PARTY DISCLOSURE

Names of related parties and related party relationship

Key Management Person of Company

- a) RAVI KUMAR NEWATIA
- b) SUSHIL KUMAR MITTAL
- c) ANIL KUMAR AGARWAL
- d) SUNIL KUMAR GUPTA
- e) ANITA MITTAL

Enterprises over Which Key Management Personnel have significant influence

Charishma Combines Pvt. Ltd.
Darshan Vyapaar Pvt. Ltd.
OM Vincom Pvt. Ltd.
Ranisati Mercantile Pvt. Ltd.
Ritesh Construction Pvt. Ltd.
Ritesh Real Estates Pvt. Ltd.
Ritesh Stock Broking Pvt. Ltd.
Shiv Shankar Securities Pvt. Ltd.
Speed Business Pvt. Ltd.
VPL Oil Marketing Pvt. Ltd.

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2015

Amount (₹)

	For the year ended 31st March 2015	For the year ended 31st March 2014
Cash Flow From Operating Activities		
Net Profit Before Tax	434,170.84	161,225.12
Adjustments for:		
Depreciation	85,355.83	58,223.99
Loss on Sale of car	—	98,946.33
Operating Profit Before Working Capital Changes	519,526.67	318,395.44
Adjustments for:		
Increase/(decrease) in short term provision	(3,446.00)	(603,535.00)
Increase/(decrease) in long term provision	222,482.90	215,215.00
Increase/(decrease) in other current liabilities	(7,000.00)	7,000.00
Decraes/(Increase) in trade inventories	(1,332,198.15)	2,086,783.56
Decraes/(Increase) in trade receivable	(4,054,500.00)	—
Decraes/(Increase) in long term loans and advances	(1,546,589.00)	2,062,771.00
Decraes/(Increase) in short term loans and advances	(396,519.00)	(85,161.00)
	(7,117,769.25)	3,683,073.56
Direct Taxes Paid	(198,940.00)	(98,630.00)
Net Cash Used in Operating Activities [A]	(6,797,182.58)	3,902,839.00
Cash Flow from Investing Activities		
Purchase of Fixed Assets	—	(706,364.00)
Purchase of Share	5,000,000.00	—
Adjustment in Fixed Assets	—	250,000.00
Net Cash Used in Investing Activities [B]	5,000,000.00	(456,364.00)
Cash Flows from Financing Activities		
Proceeds from Short Term Borrowings (net)	(159,852.00)	382,614.23
Proceeds from Issue of equity Share	—	—
Net Cash from Financing Activities [C]	(159,852.00)	382,614.23
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	(1,957,034.58)	3,829,089.23
Cash & Cash Equivalents at the begning of the year	5,712,573.44	1,883,484.21
Cash & Cash Equivalents at the end of the year	3,755,538.86	5,712,573.44
Components of Cash and Cash Equivalents		
Cash on hand	761,237.22	1,426,336.62
Current accounts	2,994,301.64	4,286,236.82
Total Cash and Cash Equivalents [Note 15]		

As per our report of even date attached

FOR MUKESH CHOUDHARY & ASSOCIATES
CHARTERED ACCOUNTANTS

(CA. MUKESH KUMAR CHOUDHARY)
Membership No. : 062099
Firm Reg. No.: 325258E
Kolkata, 28/05/2015

For and on behalf of the Board of Directors

RAV KUMAR NEWATIA
ASHUTOSH AGARWAL
SUSHIL KUMAR MITTAL

Dynamic Portfolio Management & Services Ltd.

CIN : L74140WB1994PLC063178

Regd. Office : 53-A, Mirza Ghalib Street, 4th Floor, Kolkata-700 016

Tel : +91 33-22293283, Email : dpms.kolkata@gmail.com; Website : www.dynamicwealthservices.com

Form No. MGT – 11, PROXY FORM / BALLOT FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of Companies (Management and Administration), 2014)

Name of the Member _____

Registered Address _____

Folio No./DP/Client ID _____ Email ID _____

I/We being the members of _____ Shares of Dynamic Portfolio Management & Services Ltd., hereby appoint

1. _____ having email Id _____ Signature _____ or failing him

2. _____ having email Id _____ Signature _____ or failing him

3. _____ having email Id _____ Signature _____

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on Wednesday, 30th September 2015 at 11.00 AM at the Registered Office of the Company and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Ordinary Business :		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2015		
2.	Appointment of M/s. MANV & Associates, Chartered Accountants, New Delhi as Auditors and to fix their remuneration.		
Special Business :			
3.	Appointment of Mr. Sunil Kr. Gupta as Independent Director for a term of 5 Years.		
4.	Appointment of Mr. Anita Mittal as Independent Director for a term of 5 Years.		
5.	Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013		

Signed this _____ day of _____ 2015

Sign. of Shareholder _____ Sign. of Proxy _____

Affix
Revenue
Stamp
₹ 1/-

Dynamic Portfolio Management & Services Ltd.

CIN : L74140WB1994PLC063178

Regd. Office : 53-A, Mirza Ghalib Street, 4th Floor, Kolkata-700 016

Tel : +91 33-22293283, Email : dpms.kolkata@gmail.com; Website : www.dynamicwealthservices.com

ATTENDANCE SLIP

Registered Folio No. /DP ID/Client Id _____

Name & Address of Share Holder _____

I/We hereby record my/our presence at the 20th Annual General Meeting of the Company on Wednesday, 30th September 2015 at 11.00 AM at the Registered Office of the Company

Members' Folio/DP ID/Client ID

Member/Proxy's Name in Block Letters

Member/Proxy's Sign

Please complete the Folio/DP ID/Client ID and Name, sign this Attendance Slip and hand it over at the Attendance verification counter at the Entrance of the Meeting Place