



December 11, 2017

**Corporate Relation Dept.**

The Bombay Stock Exchange Limited  
P.J.Tower, Dalal Street,  
Mumbai- 400001

**Ref.: Scrip Code: BSE 532365/ NSE Symbol: DSSL**

**Sub: Outcome of Board Meeting held on December 11, 2017**

This is to inform you that in the meeting of the Board of Directors of the Company held today i.e. on December 11, 2017, the board has adopted Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and half year ended on September 30, 2017 along with Limited Review Report for the same.

We enclose herewith copy of Un-audited Standalone and Consolidated Financial Results along with Limited Review Report submitted by the Auditor in the required format.

We request you to kindly take the same on your record and acknowledge the receipt of same.

The Meeting Commenced at 6.00 P.M and concluded at 9.30 P.M.

Thanking you,

For Dynacons Systems & Solutions Ltd.

**Ravi Singh**  
**Company Secretary**

**CC: The National Stock Exchange of India Limited**

**Dynacons Systems & Solutions Limited**

CIN NO : L72200MH1995PLC093130

Certified ISO 9001:2008, ISO 20000-1:2011, ISO 27001:2013

Registered Office : 78, Ratnajyot Industrial Estate, Irla Lane, Vile Parle West, Mumbai - 400 056.

Corporate Office : 3rd Floor, A Wing, Sunteck Centre, Subhash Road, Near Garware Chowk, Vile Parle East, Mumbai - 400 057.

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# DYNACONS

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## Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2017

(Rs in Lakhs)

Particulars	Quarter Ended			Half Year Ended	
	Sept. 30, 2017	Jun. 30, 2017	Sept. 30, 2016	Sept. 30, 2017	Sept. 30, 2016
<b>Income from Operations</b>					
a) Net Sales/ Income from operations	5,250.91	5,246.88	3,772.91	10,497.78	6,644.74
b) Other Income	20.60	13.95	17.83	34.55	30.35
<b>Total Income from Operations</b>	<b>5,271.51</b>	<b>5,260.82</b>	<b>3,790.74</b>	<b>10,532.33</b>	<b>6,675.09</b>
<b>Expenses</b>					
a) Cost of material consumed	3,786.85	5,802.43	3,548.72	9,589.28	5,944.16
b) Changes in Inventories	725.84	(1,207.38)	(184.43)	(481.54)	(91.92)
c) Employee benefits expense	478.00	403.71	229.32	881.71	436.24
d) Finance Costs	80.21	67.19	63.11	147.41	120.76
e) Depreciation and amortization expense	20.69	15.14	12.72	35.83	30.35
f) Other expenses	124.74	125.12	83.06	249.86	168.11
<b>Total expenses (a to e)</b>	<b>5,216.33</b>	<b>5,206.21</b>	<b>3,752.50</b>	<b>10,422.54</b>	<b>6,607.70</b>
<b>Profit before tax and exceptional items(1-2)</b>	<b>55.18</b>	<b>54.61</b>	<b>38.23</b>	<b>109.79</b>	<b>67.39</b>
Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>Profit before tax (7-8)</b>	<b>55.18</b>	<b>54.61</b>	<b>38.23</b>	<b>109.79</b>	<b>67.39</b>
Tax expense	13.02	12.50	8.00	25.52	15.00
<b>Net Profit after Tax (9-10)</b>	<b>42.16</b>	<b>42.11</b>	<b>30.23</b>	<b>84.27</b>	<b>52.39</b>
Other comprehensive income					
A(i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined Benefit Plans	(2.15)	(2.15)	(2.15)	(4.30)	(4.30)
- Gains and losses from investments in equity instruments	0.00	0.07	0.00	0.27	0.00
A(ii) Income tax relating to items that will not be reclassified to profit or loss					
- Remeasurement of defined Benefit Plans	(0.65)	(0.65)	(0.65)	(1.29)	(1.29)
- Gains and losses from investments in equity instruments	0.00	0.00	0.00	0.00	0.00
B(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
B(ii) Income tax relating to Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
<b>Total other comprehensive income (A (i-ii) +B (i-ii))</b>	<b>(1.51)</b>	<b>(1.44)</b>	<b>(1.51)</b>	<b>(2.75)</b>	<b>(3.01)</b>
<b>Total comprehensive income (11+12)</b>	<b>40.66</b>	<b>40.67</b>	<b>28.73</b>	<b>81.52</b>	<b>49.38</b>
<b>Paid up equity share capital</b>	<b>637.81</b>	<b>637.81</b>	<b>592.31</b>	<b>637.81</b>	<b>592.31</b>
<b>Earnings Per Share</b>					
Basic	0.64	0.64	0.51	1.28	0.88
Diluted	0.64	0.64	0.51	1.28	0.88

For Dynacons Systems & Solutions Ltd.  
for and on behalf of the Board of Directors

**Dharmesh S. Anjaria**  
Executive Director  
Din No: 00445009

Mumbai

December 11, 2017

### Dynacons Systems & Solutions Limited

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# DYNACONS

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Notes :

- 1 The above results were reviewed and recommended by the Audit Committee at its meeting held on December 11, 2017 and were placed and approved at the meeting of the Board of Directors held on December 11, 2017.
- 2 The company operates in the segment of Systems Integration and Services.
- 3 The unaudited financial results of the Company for the quarter ended September 30, 2017 have been subject to limited review by its Statutory Auditors.
- 4 The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017 with a transition date of 1st April 2016. The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 5 There is a possibility that these quarterly financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending 31st March, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by the MCA or changes in the use of one or more optional exemption from full retrospective application of certain Ind AS requirements permitted under
- 6 The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013.
- 7 The reconciliation of net profit recorded in accordance with previous Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	Corresponding 3 months ended in the previous year	Year to date figures for corresponding period ended
	30-Sep-17 Unaudited	30-Sep-16 Unaudited
Net Profit after Tax (IGAAP)		
Add/Less Ind AS Adjustment	30.23	52.39
Net profit as per IND AS	0	0
Add/Less Adjustment	30.23	52.39
Other comprehensive income	(1.51)	(3.01)
<b>Total Comprehensive income as per Ind AS</b>	<b>28.73</b>	<b>49.38</b>

- 8 The Ind AS compliant financial results, pertaining to the quarter ended 30th September, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 9 The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.

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10 Statement of Assets and Liabilities :

(Rs in lacs)

Particulars	Half Year Ended	Half Year Ended
	30-Sep-17 Unaudited	30-Sep-16 Unaudited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
Share capital	637.81	592.31
Reserves and surplus	1,349.00	1,146.94
<b>Sub-total-Shareholders' funds</b>	<b>1,986.81</b>	<b>1,739.25</b>
<b>2 Share application money pending allotment</b>	<b>139.75</b>	<b>-</b>
<b>3 Non-current liabilities</b>		
Long-term borrowings	77.46	82.83
Deferred tax liabilities (net)	32.56	49.72
Other Long-term Liabilities	8.45	54.68
Long-term provisions	47.61	38.32
<b>Sub-total-Non-Current Liabilities</b>	<b>166.07</b>	<b>225.56</b>
<b>4 Current liabilities</b>		
Short-term borrowings	3,502.46	1,641.96
Trade payables	822.13	680.14
Other current liabilities	553.32	275.95
<b>Sub-total-Current Liabilities</b>	<b>4,877.91</b>	<b>2,598.04</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,170.54</b>	<b>4,562.85</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
Fixed assets	273.38	331.14
Non-current investments	6.16	1.11
Long-term loans and advances	68.51	323.74
<b>Sub-total-Non-Current Assets</b>	<b>348.06</b>	<b>655.99</b>
<b>2 Current assets</b>		
Inventories	1,400.87	753.98
Trade receivables	4,001.90	2,507.14
Cash and cash equivalents	1,154.27	632.74
Short-term loans and advances	265.45	13.00
<b>Sub-total-Current Assets</b>	<b>6,822.48</b>	<b>3,906.86</b>
<b>TOTAL ASSETS</b>	<b>7,170.54</b>	<b>4,562.85</b>

For Dynacons Systems & Solutions Ltd.  
for and on behalf of the Board of Directors

**Dharmesh S. Anjaria**  
Executive Director  
Din No: 00445009

Mumbai

December 11, 2017

## Dynacons Systems & Solutions Limited

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# M S P & CO.

CHARTERED ACCOUNTANTS

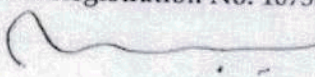
76, RATNAJYOT INDUSTRIAL ESTATE, IRLA LANE, VILE PARLE (WEST), MUMBAI 400 056. TEL. 96999 57001.  
EMAIL: mspandco@gmail.com

## Independent Auditors' Review Report

To the Board of Directors of  
Dynacons Systems and Solutions Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Dynacons Systems and Solutions Limited** ("the Company") for the quarter ended September 30, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of Companies Act, 2013 read with rules issued thereunder and recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M S P & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. 107565W

  
M.S. Parikh, Partner  
Membership No. 08684  
Mumbai  
December 11, 2017







# DYNACONS

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**Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2017**

(Rs in Lakhs)

Particulars	Quarter Ended			Half Year Ended	
	Sept. 30, 2017	Jun. 30, 2017	Sept. 30, 2016	Sept. 30, 2017	Sept. 30, 2016
<b>Income from Operations</b>					
a) Net Sales/ Income from operations	5,280.33	5,389.59	3,772.91	10,669.92	6,644.74
b) Other Income	20.60	13.95	17.83	34.55	30.35
<b>Total Income from Operations</b>	<b>5,300.93</b>	<b>5,403.54</b>	<b>3,790.74</b>	<b>10,704.47</b>	<b>6,675.09</b>
<b>Expenses</b>					
a) Cost of material consumed	3,813.75	5,935.47	3,548.72	9,749.21	5,944.16
b) Changes in Inventories	725.84	(1,207.38)	(184.43)	(481.54)	(91.92)
c) Employee benefits expense	478.00	403.71	229.32	881.71	436.24
d) Finance Costs	80.21	67.19	63.11	147.41	120.76
e) Depreciation and amortization expense	20.69	15.14	12.72	35.83	30.35
f) Other expenses	126.57	125.12	83.06	251.70	168.11
<b>Total expenses (a to e)</b>	<b>5,245.06</b>	<b>5,339.25</b>	<b>3,752.50</b>	<b>10,584.31</b>	<b>6,607.70</b>
<b>Profit before tax and exceptional items(1-2)</b>	<b>55.87</b>	<b>64.29</b>	<b>38.23</b>	<b>120.16</b>	<b>67.39</b>
Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>Profit before tax (7-8)</b>	<b>55.87</b>	<b>64.29</b>	<b>38.23</b>	<b>120.16</b>	<b>67.39</b>
Tax expense	13.39	14.70	8.00	28.09	15.00
<b>Net Profit after Tax (9-10)</b>	<b>42.48</b>	<b>49.59</b>	<b>30.23</b>	<b>92.07</b>	<b>52.39</b>
Other comprehensive income					
A(i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined Benefit Plans	(2.15)	(2.15)	(2.15)	(4.30)	(4.30)
- Foreign Exchange Gains or loss	0.20	0.07	0.13	0.27	0.13
A(ii) Income tax relating to items that will not be reclassified to profit or loss					
- Remeasurement of defined Benefit Plans	(0.65)	(0.65)	(0.65)	(1.29)	(1.29)
- Foreign Exchange Gains or loss	0.00	0.00	0.00	0.00	0.00
B(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
B(ii) Income tax relating to Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
<b>Total other comprehensive income (A (i-ii) +B (i-ii))</b>	<b>(1.31)</b>	<b>(1.44)</b>	<b>(1.37)</b>	<b>(2.75)</b>	<b>(2.88)</b>
<b>Total comprehensive income (11+12)</b>	<b>41.17</b>	<b>48.15</b>	<b>28.86</b>	<b>89.32</b>	<b>49.51</b>
<b>Paid up equity share capital</b>	<b>637.81</b>	<b>637.81</b>	<b>592.31</b>	<b>637.81</b>	<b>592.31</b>
<b>Earnings Per Share</b>					
Basic	0.65	0.75	0.51	1.40	0.88
Diluted	0.65	0.75	0.51	1.40	0.88

**For Dynacons Systems & Solutions Ltd.**  
for and on behalf of the Board of Directors



**Dharmesh S. Anjaria**  
Executive Director  
Din No: 00445009

Mumbai

December 11, 2017

**Dynacons Systems & Solutions Limited**

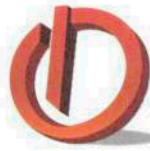
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Notes :

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- 2 The company operates in the segment of Systems Integration and Services
- 3 The unaudited financial results of the Company for the quarter ended September 30, 2017 have been subject to limited review by its Statutory Auditors.
- 4 The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017 with a transition date of
- 5 There is a possibility that these quarterly financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending 31st March, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by the MCA or changes in the use of one or more optional exemption from full retrospective application of certain Ind AS requirements permitted under Ind AS 101
- 6 The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013.
- 7 The Ind AS compliant financial results, pertaining to the quarter ended 30th September, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 8 The subsidiary company namely Dynacons Systems & Solutions Pte. Ltd. was incorporated on 20th March, 2017. There being no previous year's figures have been not been stated.

## Dynacons Systems & Solutions Limited

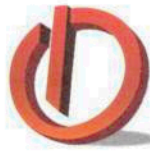
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9 Statement of Assets and Liabilities :

(Rs in lacs)

Particulars	Half Year Ended
	30-Sep-17 Unaudited
<b>A EQUITY AND LIABILITIES</b>	
<b>1 Shareholders' funds</b>	
Share capital	637.81
Reserves and surplus	1,355.64
<b>Sub-total-Shareholders' funds</b>	<b>1,993.45</b>
<b>2 Share application money pending allotment</b>	<b>139.75</b>
<b>3 Non-current liabilities</b>	
Long-term borrowings	77.46
Deferred tax liabilities (net)	32.56
Other Long-term Liabilities	8.45
Long-term provisions	47.61
<b>Sub-total-Non-Current Liabilities</b>	<b>166.07</b>
<b>4 Current liabilities</b>	
Short-term borrowings	3,502.46
Trade payables	833.01
Other current liabilities	553.32
<b>Sub-total-Current Liabilities</b>	<b>4,888.79</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,188.06</b>
<b>B ASSETS</b>	
<b>1 Non-current assets</b>	
Fixed assets	273.38
Goodwill on consolidation	(0.12)
Non-current investments	1.11
Long-term loans and advances	68.51
<b>Sub-total-Non-Current Assets</b>	<b>342.88</b>
<b>2 Current assets</b>	
Inventories	1,400.87
Trade receivables	4,012.83
Cash and cash equivalents	1,166.03
Short-term loans and advances	265.45
<b>Sub-total-Current Assets</b>	<b>6,845.18</b>
<b>TOTAL ASSETS</b>	<b>7,188.06</b>

For Dynacons Systems & Solutions Ltd.  
for and on behalf of the Board of Directors

**Dharmesh S. Anjaria**  
Executive Director  
Din No: 00445009

Mumbai

December 11, 2017

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### Independent Auditors' Review Report

To the Board of Directors of  
Dynacons Systems and Solutions Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Dynacons Systems and Solutions Limited** ("the Company") comprising its subsidiaries (together referred to as "the Group") for the quarter ended September 30, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes unaudited figures in respect of Dynacons Systems and Solutions PTE Limited, a wholly owned subsidiary and located outside India which are as approved by their management, which accounts for Rs. 22.69 Lakhs of the total assets as at September 30, 2017 and Rs. 172.14 Lakhs of the total revenues of Rs.10,704 lakhs for the quarter then ended. For the purpose of preparation of these unaudited consolidated financial results, the aforesaid local GAAP financial results have been restated by the management of the said entity so that these conform to the generally accepted accounting principles in India. In our opinion and according to explanation given by the management, these financial statements are not material to this statement.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of Companies Act, 2013 read with rules issued thereunder and recognised accounting practices and policies has not disclosed the information required to be





# M S P & CO.

CHARTERED ACCOUNTANTS

76, RATNAJYOT INDUSTRIAL ESTATE, IRLA LANE, VILE PARLE (WEST), MUMBAI 400 056. TEL. 96999 57001.  
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disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For *M S P & CO.*

CHARTERED ACCOUNTANTS

Firm Registration No. 107565W



M.S. Parikh, Partner

Membership No. 08684

Mumbai

December 11, 2017

