

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH, 2016**

Rs. in Lacs

Sr No	PARTICULARS	STANDALONE					CONSOLIDATED	
		FOR THE QUARTER ENDED			FINANCIAL YEAR ENDED		FINANCIAL YEAR ENDED	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	
	SALES OF PRODUCTS	3779.20	2742.13	3264.60	12629.85	12503.57	12681.71	12569.10
	OTHER OPERATING INCOME	80.67	60.28	92.42	276.77	332.11	279.49	333.70
1	<b>NET SALES / INCOME FROM OPERATIONS</b>	<b>3859.87</b>	<b>2802.41</b>	<b>3357.02</b>	<b>12906.62</b>	<b>12835.68</b>	<b>12961.20</b>	<b>12902.80</b>
2	<b>Expenditure</b>							
(a)	Cost of Materials Consumed	1730.35	1649.14	1927.94	6741.57	7402.96	6741.57	7402.96
(b)	Purchase of Stock in Trade	83.14	37.83	140.94	363.74	569.64	407.08	623.95
(c)	Changes in Inventories- Finished Goods, Stock in Tra	522.21	-172.85	-204.79	439.00	-664.65	439.00	-664.64
(d)	Employee benefits expense	160.44	165.93	148.51	583.01	500.74	583.33	501.06
(e)	Depreciation and Amortisations	77.60	78.49	76.42	314.08	302.45	314.17	302.53
(f)	Other Expenses	868.50	761.11	947.83	3110.34	3246.32	3115.99	3253.53
	<b>Total Expenditure (a to f)</b>	<b>3442.24</b>	<b>2519.65</b>	<b>3036.85</b>	<b>11551.74</b>	<b>11357.46</b>	<b>11601.14</b>	<b>11419.39</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>417.63</b>	<b>282.76</b>	<b>320.17</b>	<b>1354.88</b>	<b>1478.22</b>	<b>1360.06</b>	<b>1483.41</b>
4	<b>OTHER INCOME</b>	<b>-8.98</b>	<b>6.36</b>	<b>8.36</b>	<b>2.35</b>	<b>28.15</b>	<b>6.68</b>	<b>33.51</b>
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>408.65</b>	<b>289.12</b>	<b>328.53</b>	<b>1357.23</b>	<b>1506.38</b>	<b>1366.74</b>	<b>1516.92</b>
6	<b>Finance Cost</b>	<b>51.46</b>	<b>48.68</b>	<b>66.20</b>	<b>209.02</b>	<b>224.65</b>	<b>209.68</b>	<b>222.39</b>
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>357.20</b>	<b>240.44</b>	<b>262.32</b>	<b>1148.22</b>	<b>1281.71</b>	<b>1157.06</b>	<b>1294.53</b>
8	<b>Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
9	<b>Profit / (Loss) from ordinary activities before tax (7 +/- 8)</b>	<b>357.20</b>	<b>240.44</b>	<b>262.32</b>	<b>1148.22</b>	<b>1281.71</b>	<b>1157.06</b>	<b>1294.53</b>
10	<b>Tax Expenses</b>							
	Normal Tax Provision	112.95	84.06	70.47	393.26	395.19	395.58	397.23
	Net deferred Tax Charge	0.00	0.00	0.00	3.21	-47.68	3.25	-47.64
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>244.25</b>	<b>156.38</b>	<b>191.85</b>	<b>751.75</b>	<b>934.20</b>	<b>758.24</b>	<b>944.93</b>
12	<b>Extra Ordinary items (Net of Tax Expense)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
13	<b>Net Profit For the Period (11-12)</b>	<b>244.25</b>	<b>156.38</b>	<b>191.85</b>	<b>751.75</b>	<b>934.20</b>	<b>758.24</b>	<b>944.93</b>
14	<b>Share of profit / (loss) of associates*</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
15	<b>Minority interest</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>	<b>0.10</b>
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *</b>	<b>244.25</b>	<b>156.38</b>	<b>191.85</b>	<b>751.75</b>	<b>934.20</b>	<b>758.13</b>	<b>944.83</b>
17	<b>Paid up Share Capital (Face Value - Rs. 10 Each)</b>	<b>1132.84</b>	<b>1132.84</b>	<b>1132.84</b>	<b>1132.84</b>	<b>1132.84</b>	<b>1132.84</b>	<b>1132.84</b>
18	<b>Weighted Average No. of Shares</b>	<b>11328449</b>	<b>11328449</b>	<b>11328449</b>	<b>11328449</b>	<b>11328449</b>	<b>11328449</b>	<b>11328449</b>
19	<b>Reserves Excluding Revaluation Reserves</b>				<b>5200.31</b>	<b>4653.08</b>	<b>5268.18</b>	<b>4714.58</b>
19	<b>Earning Per Share</b>							
	a) Basic and diluted EPS before Extra Ordinary items for the period, for the year to date and for the previous year	2.16	1.38	1.69	6.64	8.25	6.69	8.34
	b) Basic and diluted EPS after Extra Ordinary items for the period, for the year to date and for the previous year	2.16	1.38	1.69	6.64	8.25	6.69	8.34

**NOTES:-**

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 28-05-2016
- The Board of Directors do not recommend any final dividend for the year ended 31st March, 2016
- Previous Year / Periods figures have been regrouped / rearranged to the extent necessary.
- The subsidiary, Dynamic Overseas (I) Pvt. Ltd, and the associate Dynemic Holdings Pvt Ltd, has been considered for the purpose of Accounting Standard on Consolidated Financial Statements (AS21 & AS 23), and Section 129(2) of the Companies Act, 2013..
- Figures for the last quarter are the balancing figures in respect of the full year ended March 31, 2016 and the published year to date figure upto third quarter 31/12/2015- UNAUDITED
- Financial results are available at Company's website www.dynemic.com and on Stock Exchange website www.bseindia.com

7) Statement of Assets and Liabilities:-		Rs. in Lacs			
Sr No	PARTICULARS	UNCONSOLIDATED		CONSOLIDATED	
		FINANCIAL YEAR ENDED		FINANCIAL YEAR ENDED	
		31/03/2016	31/03/2015	31/03/2016	31/03/2015
		AUDITED	AUDITED	AUDITED	AUDITED
<b>A</b>	<b>EQUITIES AND LIABILITIES :</b>				
1	<b>SHAREHOLDER'S FUNDS :</b>				
[a]	Share Capital	1132.84	1132.84	1132.84	1132.84
[b]	Reserves & Surplus	5200.31	4653.08	5268.18	4714.57
	<b>Sub-total - Shareholders' funds</b>	<b>6333.15</b>	<b>5785.92</b>	<b>6401.03</b>	<b>5847.42</b>
	<b>MINORITY INTEREST</b>	0.00	0.00	6.45	6.35
2	<b>NON CURRENT LIABILITIES :</b>				
[a]	Long-term borrowings	18.14	159.92	18.14	159.92
[b]	Deferred tax liabilities (net)	461.52	458.32	462.22	458.98
[c]	Other long-term liabilities	5.39	0.10	5.39	0.10
[d]	Long Term Provisions	0.00	0.00	0.00	0.00
	<b>Sub-total - Non-current liabilities</b>	<b>485.05</b>	<b>618.34</b>	<b>485.75</b>	<b>618.99</b>
3	<b>CURRENT LIABILITIES :</b>				
[a]	Short Term Borrowings	3114.21	3210.88	3114.21	3210.88
[b]	Trade Payables	454.09	827.08	454.09	827.08
[c]	Other current liabilities	251.03	285.04	257.99	285.40
[d]	Short Term Provisions	413.18	414.25	415.50	416.37
	<b>Sub-total - Current liabilities</b>	<b>4232.51</b>	<b>4737.25</b>	<b>4241.79</b>	<b>4739.73</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11050.71</b>	<b>11141.52</b>	<b>11135.02</b>	<b>11212.49</b>
<b>B</b>	<b>ASSETS :</b>				
1	<b>NON CURRENT ASSETS :</b>				
[a]	Fixed Assets	4344.47	4346.98	4377.63	4380.22
[b]	Goodwill on consolidation			0.06	0.06
[c]	Non Current Investments	144.99	168.48	109.65	131.79
[d]	Long-term loans and advances	362.65	153.18	363.05	153.44
[e]	Other non-current assets	11.92	4.34	11.92	4.34
	<b>Sub-total - Non-current assets</b>	<b>4864.03</b>	<b>4672.98</b>	<b>4862.30</b>	<b>4669.85</b>
2	<b>CURRENT ASSETS:</b>				
[a]	Current investments	0.00	0.00	0.00	0.00
[b]	Inventories	1998.11	2355.21	1998.11	2355.21
[c]	Trade receivables	2588.85	2173.63	2588.85	2182.41
[d]	Cash and cash equivalents	172.82	111.64	257.27	174.03
[e]	Short-term loans and advances	1372.86	1739.53	1374.45	1742.47
[f]	Other current assets	54.04	88.52	54.04	88.52
	<b>Sub-total - Current assets</b>	<b>6186.68</b>	<b>6468.53</b>	<b>6272.72</b>	<b>6542.64</b>
	<b>TOTAL - ASSETS</b>	<b>11050.71</b>	<b>11141.52</b>	<b>11135.02</b>	<b>11212.49</b>

Place : Ahmedabad  
Date : 28/05/2016

For Dynamic Products Limited

*BK JS*  
Bhagwandas K Patel  
Managing Director.

**INDEPENDENT AUDITOR'S REPORT**

**To**

The Members of  
Dyнемic Products Limited

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of DYNEMIC PRODUCTS LIMITED ("The Holding Company"), and its subsidiary Dynamic Overseas ( India ) Pvt Ltd and its associate Dynamic Holdings Pvt Ltd( collectively referred to as "The Group"), comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. ( hereinafter referred to as Consolidated Financial Statements)

**Management's Responsibility for the Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Subsidiary and Associates entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its subsidiaries and associates entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditors' Responsibility**

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

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

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



We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its subsidiary and its associates entities as at 31st March, 2016, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

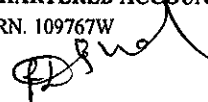
- 1 As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, and associate companies incorporated in India, none of the directors of the Group companies, its subsidiary and its associate company incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities— Refer Note 27.1 to the consolidated financial statements.
    - ii. The Group, its subsidiary and its associate entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and in case of its subsidiary company and associate company incorporated in India, it is not applicable at present.

Place : Ahmedabad  
Date : 28/05/2016



For, **SHAH RAJESH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

FRN. 109767W

  
[ RAJESH D. SHAH ]  
PROPRIETOR  
M. No. 036232

**SHAH RAJESH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Phone:40096285  
C-113-B,  
Ganesh Meridian,  
Opp. Kargil Petrol Pump,  
Nr. Gujarat High Court, S.G. Road, Sola,  
AHMEDABAD-380 060

**INDEPENDENT AUDITOR'S REPORT**

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To  
The Members of,  
**Dynemic Products Limited**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of DYNEMIC PRODUCTS LIMITED ("The Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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



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 judgement, 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

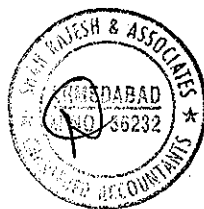
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016; and of the Statement of Profit and Loss, of the profit for the year ended on that date; and of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

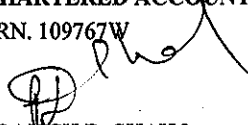


- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27.1 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative 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.

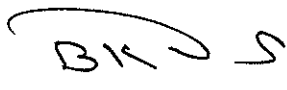
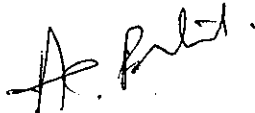
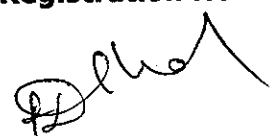
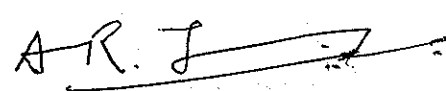
For, **SHAH RAJESH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
FRN. 109767W

Place : Ahmedabad  
Date : 28/05/2016



  
[ RAJESH D. SHAH ]  
PROPRIETOR  
M. No. 036232

**FORM A**

1.	<b>Name of the Company</b>	<b>Dynamic Products Limited</b>
2.	<b>Annual financial statements for the year ended</b>	<b>31<sup>st</sup> March, 2016</b>
3.	<b>Type of Audit observation</b>	<b>Un-qualified</b>
4.	<b>Frequency of observation</b>	<b>N.A.</b>
5.	<p><b>Signed by-</b></p> <ul style="list-style-type: none"> <li>• <b>Managing Director</b></li>   <li>• <b>CFO</b></li>   <li>• <b>Auditor of the company</b></li>   <li>• <b>Audit Committee Chairman</b></li> </ul>	<p align="center"></p> <p align="center"><b>(BHAGWANDAS K. PATEL)</b></p> <p align="center"></p> <p align="center"><b>(AMISHA PATEL)</b></p> <p align="center"><b>For Shah Rajesh &amp; Associates Chartered Accountants (Registration No. 109767W)</b></p> <p align="center"></p> <p align="center"><b>Rajesh D. Shah Proprietor Membership No. 36232</b></p> <p align="center"></p> <p align="center"><b>(ASHISHBHAI R. JOSHI)</b></p>