

Date: June 30, 2021

To,

<b>BSE Limited</b> Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001 <b>Scrip Code- 532365</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C— 1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai — 400051 <b>Symbol - DSSL</b>
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**Sub: Outcome of Board Meeting held on June 30, 2021**

Pursuant to the Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that in the meeting of the Board of Directors of the Company held today i.e. on June 30, 2021, the Board has adopted Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2021 along with Auditors Report with unmodified opinion for the same.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Adopted Audited Standalone and Consolidated Financial Results for the quarter/year ended on March 31, 2021 along with Auditors Report for the same.
2. Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Standalone and Consolidated)
3. Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Further, in continuation of our letter dated June 30, 2021 and March 30, 2021 and in terms of the Dynacons Systems & Solutions Limited Code of Business Conduct and Code to Regulate, Monitor and Report Trading by Designated Person, the trading window for insiders has been closed from March 30, 2021 and shall continue to remain closed till 48 (Forty-Eight) hours after the dissemination of the un-audited financial results of the Company (both days inclusive) for the quarter ended on June 30, 2021.

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

The meeting commenced at 04:30 p.m and concluded at 10:30 p.m.

Thanking you,

For **Dynacons Systems & Solutions Ltd.**

  
**Dharmesh Anjaria**  
Executive Director  
Din: 00445009



**Dynacons Systems & Solutions Limited**

CIN NO : L72200MH1995PLC093130

Certified ISO 9001:2008, ISO 14001:2015, ISO 20000-1:2011, ISO 27001:2013, CMMI Maturity Level 3

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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**Statement of Audited Standalone Financial Results for the Year Ended March 31, 2021**

(Rs in lakh)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	March 31, 2021	Dec. 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
<b>Income from Operations</b>					
a) Net Sales/ Income from operations	13,087.20	15,382.80	5,483.85	43,593.93	32,794.50
b) Other Income	20.38	33.05	49.55	186.74	223.89
<b>Total Income from Operations</b>	<b>13,107.58</b>	<b>15,415.86</b>	<b>5,533.40</b>	<b>43,780.67</b>	<b>33,018.39</b>
<b>Expenses</b>					
a) Cost of material consumed	15,349.84	13,872.76	4,403.63	42,185.41	27,557.92
b) Changes in Inventories	(3,763.55)	195.26	(58.43)	(3,374.80)	807.30
c) Employee benefits expense	650.06	694.17	574.31	2,393.67	2,237.65
d) Finance Costs	144.85	149.08	234.81	705.80	758.19
e) Depreciation and amortization expense	51.64	29.65	34.64	125.80	102.57
f) Other expenses	232.10	134.29	131.85	535.30	748.91
<b>Total expenses (a to f)</b>	<b>12,664.94</b>	<b>15,075.20</b>	<b>5,320.81</b>	<b>42,571.17</b>	<b>32,212.54</b>
<b>Profit before tax</b>	<b>442.64</b>	<b>340.66</b>	<b>212.59</b>	<b>1,209.49</b>	<b>805.85</b>
Tax expense	129.15	68.12	62.20	287.24	194.10
<b>Net Profit for the period</b>	<b>313.49</b>	<b>272.54</b>	<b>150.39</b>	<b>922.26</b>	<b>611.75</b>
Other comprehensive income					
A(i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined Benefit Plans	(0.37)	(4.13)	(26.73)	(9.61)	(25.80)
- Gains and losses from investments in equity instruments	(0.16)	0.26	0.69	0.00	0.69
- Foreign Exchange Gains or loss	0.00	0.00	0.00	0.00	0.00
A(ii) Income tax relating to items that will not be reclassified to profit or loss	0.09	3.85	7.16	2.41	6.49
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>(0.44)</b>	<b>(0.02)</b>	<b>(18.87)</b>	<b>(7.20)</b>	<b>(18.61)</b>
<b>Total comprehensive income</b>	<b>313.05</b>	<b>272.52</b>	<b>131.52</b>	<b>915.06</b>	<b>593.14</b>
<b>Earnings Per Share</b>					
<b>Basic</b>					
EPS (N Profit)	3.45	2.97	1.64	10.08	6.67
EPS (Total Comprehensive Income)	3.45	2.97	1.43	10.09	6.47
<b>Diluted</b>					
EPS (N Profit)	2.69	2.97	1.64	7.88	6.67
EPS (Total Comprehensive Income)	2.69	2.97	1.43	7.88	6.47

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

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



Mumbai

Jun 30, 2021

**Dynacons Systems & Solutions Limited**

CIN NO : L72200MH1995PLC093130

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**Statement of Audited Consolidated Financial Results for the Year Ended March 31, 2021**

(Rs in lakh)

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	March 31, 2021	Dec. 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
<b>Income from Operations</b>					
a) Net Sales/ Income from operations	13,087.02	15,382.80	5,494.32	43,593.68	32,884.91
b) Other Income	20.31	33.12	55.73	131.46	172.96
Total Income from Operations	13,107.34	15,415.92	5,550.05	43,725.14	33,057.87
<b>Expenses</b>					
a) Cost of material consumed	15,349.84	13,872.76	4,408.09	42,185.41	27,640.72
b) Changes in Inventories	(3,763.55)	195.26	(58.43)	(3,374.80)	807.30
c) Employee benefits expense	650.06	694.17	574.31	2,393.67	2,237.65
d) Finance Costs	144.85	149.08	234.81	705.80	758.19
e) Depreciation and amortization expense	51.57	29.65	34.64	125.80	102.57
f) Other expenses	241.19	133.52	136.08	543.89	754.88
<b>Total expenses (a to f)</b>	12,673.96	15,074.44	5,329.51	42,579.76	32,301.32
<b>Profit before tax</b>	433.38	341.49	220.54	1,145.38	756.55
Tax expense	133.56	68.12	53.06	291.65	185.17
Net Profit for the period	299.82	273.37	167.48	853.73	571.38
Other comprehensive income					
A(i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined Benefit Plans	(0.37)	(4.13)	(26.73)	(9.61)	(25.80)
- Gains and losses from investments in equity instruments	7.93	0.25	0.69	7.93	0.69
- Foreign Exchange Gains or loss	0.00	1.28	6.17	0.00	6.17
A(ii) Income tax relating to items that will not be reclassified to profit or loss	0.09	(0.25)	6.80	2.41	6.49
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
Total other comprehensive income (A (i-ii) +B (i-ii))	7.46	(2.35)	(26.67)	0.73	(12.45)
<b>Total comprehensive income</b>	307.28	271.01	140.81	854.46	558.94
<b>Earnings Per Share</b>					
<b>Basic</b>					
EPS (N Profit)	3.30	2.98	1.83	9.33	6.23
EPS (Total Comprehensive Income)	3.38	2.95	1.54	9.34	6.09
<b>Diluted</b>					
EPS (N Profit)	2.58	2.98	1.83	7.29	6.23
EPS (Total Comprehensive Income)	2.64	2.95	1.54	7.30	6.09

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

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



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# DYNACONS

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## Audited Standalone and Consolidated Statement of Assets & Liabilities as on March 31, 2021

Particulars	(Rs in lakh)		(Rs in lakh)	
	STANDALONE		CONSOLIDATED	
	Year Ended 31/03/2021 Audited	Year Ended 31/03/2020 Audited	Year Ended 31/03/2021 Audited	Year Ended 31/03/2020 Audited
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plan and Equipment	360.35	178.67	360.35	178.67
(b) Right-of-use as set	278.73	195.60	278.73	195.60
(c) Investment in Subsidiaries	5.05	5.05	-	-
(d) Financial Assets				
i) Investments	39.00	1.07	39.00	1.07
ii) Long-term loans and advances	-	-	-	-
(e) Deferred Tax Assets (Net)	24.95	11.49	24.95	11.49
<b>Sub-total-Non-Current Assets</b>	<b>708.08</b>	<b>391.89</b>	<b>703.03</b>	<b>386.83</b>
<b>2 Current assets</b>				
(a) Inventories	4,246.66	871.85	4,246.66	871.85
(b) Financial Assets				
i) Trade receivables	10,189.53	8,399.57	10,189.53	8,399.57
ii) Cash and cash equivalents	2,302.47	1,660.68	2,325.92	1,744.47
iii) Short-term loans and advances	19.87	14.21	19.87	14.21
iv) Other Financial Assets	454.66	265.26	454.66	265.26
(c) Other Current Assets	134.61	611.31	143.15	622.60
<b>Sub-total-Current Assets</b>	<b>17,347.79</b>	<b>11,822.88</b>	<b>17,379.79</b>	<b>11,917.96</b>
<b>TOTAL ASSETS</b>	<b>18,055.88</b>	<b>12,214.77</b>	<b>18,082.82</b>	<b>12,304.80</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	1,013.31	917.31	1,013.31	917.31
(b) Other Equity	3,931.21	2,702.09	3,945.76	2,785.30
<b>Sub-total-Shareholders' funds</b>	<b>4,944.52</b>	<b>3,619.39</b>	<b>4,959.07</b>	<b>3,702.60</b>
<b>2 Non-current liabilities</b>				
(a) Financial Liabilities				
i) Long-term borrowings	361.30	17.64	361.30	17.64
ii) Lease Liabilities	245.16	159.86	245.16	159.86
(b) Long-term provisions	143.79	111.50	143.79	111.50
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other non-current liabilities	4.38	8.95	4.38	8.95
<b>Sub-total-Non-Current Liabilities</b>	<b>754.62</b>	<b>297.95</b>	<b>754.62</b>	<b>297.95</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
i) Short-term borrowings	3,428.91	3,481.75	3,428.91	3,481.75
ii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	14.79	2.02	14.79	2.02
(b) Total outstanding dues of creditors other than micro enterprises	7,961.01	4,273.09	7,973.40	4,279.91
(c) Lease Liabilities	60.42	39.03	60.42	39.03
(b) Other current liabilities	891.61	501.53	891.61	501.53
<b>Sub-total-Current Liabilities</b>	<b>12,356.74</b>	<b>8,297.43</b>	<b>12,369.13</b>	<b>8,304.24</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18,055.88</b>	<b>12,214.77</b>	<b>18,082.82</b>	<b>12,304.80</b>

**Dynacons Systems & Solutions Limited**

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Notes :

- 1) The above results were reviewed and recommended by the Audit Committee at its meeting held on June 30, 2021 and were placed and approved at the meeting of the Board of Directors held on June 30, 2021
- 2) The company operates in the segment of Systems Integration and Services
- 3) Figures for the quarter ended March 31, 2021 and March 31, 2020 pertaining to the Company are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures up to the third quarter of the year ended March 31, 2021 and March 31, 2020 for the Company .
- 4) These statements have been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 other accounting practises and policies to the extent applicable.
- 5)The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code,2020 ("the codes") in the Gazette of India, interalia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 6)The outbreak of Coronavirus pandemic is causing disturbance and slowdown of economic activity. COVID-19 is impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. The pandemic has presented an operational challenge of scale, speed and execution. Despite the lockdown we continued to serve our customers and managed to maintain all essential services for our customers. The Company has assessed the impact of COVID-19 on the financial statements, business operations, liquidity position, cash flows and has concluded that no material adjustments are required in the financial results. The Company will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.
- 7) The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
- 8) The previous years have been restated wherever necessary.
- 9) An interim dividend of Rs. 0.50 per share of the nominal value of Rs. 10/- each was declared on September 15, 2020 and paid to all the eligible shareholders on September 23, 2020.

Mumbai

Jun 30, 2021

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

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



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# DYNACONS

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## Standalone Cash Flow Statement for the Year Ended 31st March, 2021

(₹ in Lakhs)

Particulars	For the period ended 31st March, 2021	For the period ended 31st March, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before Tax and extraordinary items</b>	1,209.49	805.85
Add: Depreciation And Amortisation Expense	125.80	102.57
(Profit)/Loss on w/off of Property, Plant and Equipment	2.34	0.00
Finance Costs	705.80	758.19
Reversal of lease rentals	(1.41)	0.00
Dividend Income	(55.28)	(53.30)
Loss On Investments Written off	0.00	0.51
	<u>777.25</u>	<u>807.98</u>
<b>Operating profit before working Capital</b>	1,986.74	1,613.83
<b>Changes in current assets and liabilities</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(3,374.80)	807.30
Trade receivables	(1,789.96)	(2,631.98)
Other current financial assets	(196.86)	(520.67)
Other current assets	351.81	(308.30)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	3,700.69	1,735.80
Other current financial liabilities	234.17	(28.62)
Other current liabilities	155.90	(83.14)
Other non current Liabilities	(4.58)	2.03
Provisions	22.68	19.10
	<u>(900.95)</u>	<u>(1,008.48)</u>
<b>Cash Generated from Operations</b>	1,085.79	605.35
Taxes paid	(173.40)	(203.02)
<b>Net Cash Flow from operating activities</b>	<u>912.39</u>	<u>402.32</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(252.24)	(4.96)
Sale of Property, Plant and Equipment	0.00	0.00
Dividend received	55.28	53.30
Purchase of Investments	(30.00)	0.00
<b>Net Cash Used for Investing Activities</b>	<u>(226.96)</u>	<u>48.34</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Lease Liabilities	(32.60)	(23.40)
Money received against share warrants	448.00	0.00
Dividend Paid	(45.87)	(45.87)
Repayment of long-term borrowings	343.66	(12.71)
Short-term borrowings (net)	(52.84)	18.85
Interest Paid	(705.80)	(758.19)
<b>Net cash From Financing Activities</b>	<u>(45.44)</u>	<u>(821.32)</u>

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# DYNACONS

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## Standalone Cash Flow Statement for the Year Ended 31st March, 2021

Particulars	(₹ in Lakhs)	
	For the period ended 31st March, 2021	For the period ended 31st March, 2020
D Net Increase in Cash and Cash Equivalents (A+B+C)	639.99	(370.66)
E Cash and Cash Equivalents (Opening Balance)	309.90	680.56
F Cash and Cash Equivalents (Closing Balance)	949.88	309.90
	<u>639.99</u>	<u>(370.66)</u>

Mumbai : June 30, 2021

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

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



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## Consolidated Cash Flow Statement for the Year Ended 31st March, 2021

Particulars	For the period ended 31st Mar, 2021	For the period ended 31st Mar, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before Tax and extraordinary items</b>	1,145.38	756.55
Add: Depreciation And Amortisation Expense	125.80	102.57
(Profit)/Loss on w/off of Property, Plant and Equipment	2.34	0.00
Finance Costs	705.80	758.19
Reversal of lease rentals	(1.41)	0.00
Dividend Income	0.00	0.00
Difference in Foreign Exchange Rates	(0.13)	6.90
Loss On Investments Written off	0.00	0.51
	<u>832.40</u>	<u>868.18</u>
<b>Operating profit before working Capital</b>	1,977.78	1,624.73
<b>Changes in current assets and liabilities</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(3,374.80)	807.30
Trade receivables	(1,789.96)	(2,438.13)
Other current financial assets	(196.86)	(520.67)
Other current assets	350.15	(320.07)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Increase/(Decrease) in Current Liabilities & Provision		
Trade payables	3,706.26	1,569.97
Other current financial liabilities	234.17	(28.62)
Other current liabilities	155.90	(83.14)
Other non current Liabilities	(4.58)	2.03
Provisions	22.68	19.10
	<u>(897.04)</u>	<u>(992.24)</u>
<b>Cash Generated from Operations</b>	1,080.74	632.49
Taxes paid	(173.40)	(203.02)
<b>Net Cash Flow from operating activities</b>	<u>907.34</u>	<u>429.47</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(252.24)	(4.96)
Sale of Property, Plant and Equipment	0.00	0.00
Dividend received	0.00	-
Investments	(30.00)	-
<b>Net Cash Used for Investing Activities</b>	<u>(282.24)</u>	<u>(4.96)</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Lease Liabilities	(32.60)	(23.40)
Payment of Dividend	(45.87)	(45.87)
Money received against share warrants	448.00	0.00
Addition / (Repayment) of long-term borrowings	343.66	(12.71)
Short-term borrowings (net)	(52.84)	18.85
Interest Paid	(705.80)	(758.19)
<b>Net cash From Financing Activities</b>	<u>(45.44)</u>	<u>(821.32)</u>

### Dynacons Systems & Solutions Limited

CIN NO : L72200MH1995PLC093130

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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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## Consolidated Cash Flow Statement for the Year Ended 31st March, 2021

Particulars	For the period ended	
	31st Mar, 2021	31st Mar, 2020
D Net Increase in Cash and Cash Equivalents (A+B+C)	579.65	(396.81)
E Cash and Cash Equivalents (Opening Balance)	393.69	790.50
F Cash and Cash Equivalents (Closing Balance)	973.34	393.69
	<u>579.65</u>	<u>(396.81)</u>

Mumbai : June 30, 2021

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

  
Dharmesh S. Anjaria  
Executive Director  
Din No: 00445009



## Dynacons Systems & Solutions Limited

CIN NO : L72200MH1995PLC093130

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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 Auditor's Report on Quarterly Financial Results and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To,

**Board of Directors of  
Dynacons Systems and Solutions Limited.**

**Report on the audit of the Standalone Financial Results**

### **Opinion**

We have audited the accompanying standalone quarterly financial results of Dynacons Systems and Solutions Limited (the "Company") for the quarter ended March 31, 2021 and for the year to date results for the period from April 1, 2020 to March 31, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

# **MSP & CO.**

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### **Emphasis of Matters**

- i) Attention is drawn to Note No.6 to the Standalone financials results, which describes that the extent to which the COVID-19 Pandemic will impact the Company's results in next financial year will depend on future developments, which are highly uncertain.
- ii) Further, we wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the offices/various branches of the Company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:
  - Inspection, Observation, examination and verification of the original documents of invoices, legal agreements, bank accounts statements / loan accounts statements and files.
  - Participation in the year end activity of physical verification of Cash, Inventories and Property, Plant and Equipment carried on by the management as on March 31, 2021, however we have performed alternate audit procedures / reconciliation of such items to obtain sufficient appropriate audit evidence about existence of Cash, Inventories and Property, Plant and Equipment as at the year end.
  - Any other processes which required physical presence of the audit team.

Our opinion is not modified in respect of these matters.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

# **MSP & CO.**

## **CHARTERED ACCOUNTANTS**

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In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

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



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EMAIL: mspandco@gmail.com

**Auditor's Report on consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Dynacons System & Solutions Limited

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Dynacons System & Solutions Limited ("Holding company"), and its Subsidiary (Holding company and its Subsidiary together referred to as "the Group") for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

1. In our opinion and to the best of our information and according to the explanations given to us, and based on the our audit procedures referred to in paragraph 4 below, the Statement includes the results of the following entities:
  - i) Dynacons Systems & Solutions Limited (Holding Company)
  - ii) Dynacons Systems & Solutions PTE. Ltd (Subsidiary Company)
    - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
    - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2021 as well as year to date results for the period from April 1, 2020 to March 31, 2021.

**Basis of Opinion**

2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

# M S P & CO.

## CHARTERED ACCOUNTANTS

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3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and audit procedures referred to in paragraph 4 below for audit of subsidiary company adjustments, are sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matters

- i) Attention is drawn to Note No.6 to the Consolidated financials results, which describes that the extent to which the COVID-19 Pandemic will impact the Company's results in next financial year will depend on future developments, which are highly uncertain.
- ii) The Opinion expressed in the present report is based on the information, facts and inputs made available to us through electronic means by the Company. We wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the office of the Company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:
- Inspection, Observation, examination and verification of the original documents of invoices, legal agreements, bank accounts statements / loan accounts statements and files.
  - Physical verification of Cash, including adequate internal controlsthereof.
  - Physical Verification of Property, Plant and Equipment, Inventories as on March 31, 2021.
  - Any other processes which required physical presence of the audit team.

Our opinion is not modified in respect of these matters.

# *M S P & CO.*

## CHARTERED ACCOUNTANTS

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### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Management is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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



# *M S P & CO.*

## CHARTERED ACCOUNTANTS

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by us, we remain responsible for the direction, supervision and performance of the audits carried out by us and we remain solely responsible for our audit opinion.

# M S P & CO.

## CHARTERED ACCOUNTANTS

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We communicate with those Management of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matter

4. We did not audit the financial statements and other financial information in respect of 1 subsidiary namely Dynacons Systems & Solutions PTE. Ltd (Subsidiary) located outside India, whose financial statements include Total Assets of Rs.26.95 Lakhs as at 31<sup>st</sup> March 2021, and total revenue from operation of Rs. NIL and Rs. NIL Lakhs for the quarter ended and the year ended on that date respectively. These financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matter.

For M S P & CO.

Chartered Accountants

Firm Registration No: 107565W

MADHUSUDAN

SHANTILAL PARIKH

Madhusudan Shantilal Parikh & Co. Chartered Accountants  
Firm Registration No: 107565W  
Mumbai

M S Parikh, Partner

Membership No: 08684

Mumbai

June 30, 2021

UDIN : 21008684AAAABZ2194



### Declaration

#### Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

I, Mr. Dharmesh Anjaria, Executive Director and Chief Financial Officer of Dynacons Systems & Solutions Limited having its registered office at 78, Ratnajyot Industrial Estate, Irla Lane, Vile-Parle (W), Mumbai-400056, hereby declare that M/s. M S P & Co., Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2021.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Circular No., CIR/CFD/CMD/56 /2016 dated May 27, 2016.

For **Dynacons Systems & Solutions Ltd.**



**Dharmesh Anjaria**  
**Executive Director & Chief Financial Officer**  
**Din: 00445009**

### **Dynacons Systems & Solutions Limited**

CIN NO : L72200MH1995PLC093130

Certified ISO 9001:2008, ISO 14001:2015, ISO 20000-1:2011, ISO 27001:2013, CMMI Maturity Level 3

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