



July 31, 2020

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 July 31, 2020

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 July 31, 2020, the Board has adopted Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2020 along with Auditors Report for the same.

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

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020; and
2. Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Standalone and Consolidated)

Further, the Company had declared interim dividend of Rs. 0.50 per equity share of the face value of Rs. 10/-each for the financial year ended March 31, 2020 on 14th August, 2019 and paid to all the shareholders eligible as on 22nd August, 2019. Thus the interim dividend paid is considered as final dividend for the financial year ended 31st March, 2020.

Further, in continuation of our letter dated July 01, 2020 and July 22, 2020 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 April 01, 2020 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 30th June 2020.

Dynacons Systems & Solutions Limited

An ISO 9001:2008 Organization

78, Ratnajyot Industrial Estate, Irla Lane, Vile Parle (W), Mumbai 400056. INDIA.

+91-22-66889900 | +91-22-26716641 | www.dynacons.com | sales@dynacons.com | (Toll Free) 1800-266-4444



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

The meeting commenced at 04.00 p.m. and concluded at 8.45 p.m.

Thanking you,

For **Dynacons Systems & Solutions Ltd.**

Ravishankar
Suresh
Singh

Ravishankar Singh
Company Secretary

CC: The National Stock Exchange of India Limited, Mumbai.

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DYNACONS

SOLUTIONS THAT EMPOWER

Statement of Audited Standalone Financial Results for the Year Ended March 31, 2020

(Rs in lakh)

| Particulars | STANDALONE | | | | |
|--|-----------------|-----------------|-----------------|------------------|------------------|
| | Quarter Ended | | | Year Ended | |
| | March 31, 2020 | Dec. 31, 2019 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| Income from Operations | | | | | |
| a) Net Sales/ Income from operations | 5,483.85 | 9,228.95 | 6,878.57 | 32,794.50 | 30,371.88 |
| b) Other Income | 49.55 | 36.34 | 41.82 | 223.89 | 117.88 |
| Total Income from Operations | 5,533.40 | 9,265.29 | 6,920.39 | 33,018.39 | 30,489.77 |
| Expenses | | | | | |
| a) Cost of material consumed | 4,403.63 | 7,854.07 | 5,684.19 | 27,557.92 | 26,414.38 |
| b) Changes in Inventories | (58.43) | 274.14 | (137.35) | 807.30 | (298.37) |
| c) Employee benefits expense | 574.31 | 548.20 | 659.84 | 2,237.65 | 2,448.44 |
| d) Finance Costs | 234.81 | 134.37 | 145.83 | 758.19 | 592.91 |
| e) Depreciation and amortization expense | 34.64 | 26.39 | 18.01 | 102.57 | 72.18 |
| f) Other expenses | 131.85 | 223.78 | 221.43 | 748.91 | 629.11 |
| Total expenses (a to f) | 5,320.81 | 9,060.95 | 6,591.96 | 32,212.54 | 29,858.65 |
| Profit before tax | 212.59 | 204.34 | 328.43 | 805.85 | 631.12 |
| Tax expense | 62.20 | 48.83 | 146.98 | 194.10 | 212.51 |
| Net Profit for the period | 150.39 | 155.51 | 181.45 | 611.75 | 418.61 |
| Other comprehensive income | | | | | |
| A(i) Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurement of defined Benefit Plans | (26.73) | 0.33 | (2.50) | (25.80) | 1.28 |
| - Gains and losses from investments in equity instruments | 0.69 | 0.00 | 0.03 | 0.69 | 0.00 |
| - Foreign Exchange Gains or loss | 0.00 | 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 | 7.16 | (0.49) | 0.80 | 6.49 | (0.46) |
| | 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 |
| Total other comprehensive income (A (i-ii) +B (i-ii)) | (18.87) | (0.16) | (3.27) | (18.61) | 0.82 |
| Total comprehensive income | 131.52 | 155.35 | 178.18 | 593.14 | 419.43 |
| Earnings Per Share | | | | | |
| Basic | | | | | |
| EPS (N Profit) | 1.64 | 1.70 | 1.98 | 6.67 | 5.20 |
| EPS (Total Comprehensive Income) | 1.43 | 1.69 | 1.94 | 6.47 | 5.20 |
| Diluted | | | | | |
| EPS (N Profit) | 1.64 | 1.70 | 1.98 | 6.67 | 5.20 |
| EPS (Total Comprehensive Income) | 1.43 | 1.69 | 1.94 | 6.47 | 5.20 |

For Dynacons Systems & Solutions Ltd.
for and on behalf

Dharmesh S. Anjaria
Executive Director
Din No: 00445009

Mumbai

July 31, 2020

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.

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DYNACONS

SOLUTIONS THAT EMPOWER

Statement of Audited Consolidated Financial Results for the Year Ended March 31, 2020

(Rs in lakh)

| Particulars | CONSOLIDATED | | | | |
|--|-----------------|-----------------|-----------------|------------------|------------------|
| | Quarter Ended | | | Year Ended | |
| | March 31, 2020 | Dec. 31, 2019 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| Income from Operations | | | | | |
| a) Net Sales/ Income from operations | 5,494.32 | 9,223.47 | 7,071.23 | 32,884.91 | 31,072.94 |
| b) Other Income | 55.73 | 32.53 | 23.81 | 172.96 | 117.88 |
| Total Income from Operations | 5,550.05 | 9,255.99 | 7,095.04 | 33,057.87 | 31,190.82 |
| Expenses | | | | | |
| a) Cost of material consumed | 4,408.09 | 7,854.45 | 5,847.41 | 27,640.72 | 26,996.89 |
| b) Changes in Inventories | (58.43) | 274.14 | (137.35) | 807.30 | (298.37) |
| c) Employee benefits expense | 574.31 | 548.20 | 659.84 | 2,237.65 | 2,448.44 |
| d) Finance Costs | 234.81 | 134.37 | 145.83 | 758.19 | 592.91 |
| e) Depreciation and amortization expense | 34.64 | 26.39 | 18.02 | 102.57 | 72.18 |
| f) Other expenses | 136.08 | 223.84 | 230.04 | 754.88 | 639.77 |
| Total expenses (a to f) | 5,329.51 | 9,061.40 | 6,763.79 | 32,301.32 | 30,451.82 |
| Profit before tax | 220.54 | 194.59 | 331.25 | 756.55 | 739.00 |
| Tax expense | 53.06 | 48.82 | 156.40 | 185.17 | 221.93 |
| Net Profit for the period | 167.48 | 145.77 | 174.85 | 571.38 | 517.07 |
| Other comprehensive income | | | | | |
| A(i) Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurement of defined Benefit Plans | (26.73) | 0.33 | (2.50) | (25.80) | 1.28 |
| - Gains and losses from investments in equity instruments | 0.69 | 0.00 | 0.00 | 0.69 | 0.00 |
| - Foreign Exchange Gains or loss | 6.17 | 0.00 | (0.06) | 6.17 | 1.38 |
| A(ii) Income tax relating to items that will not be reclassified to profit or loss | 6.80 | (0.11) | 0.80 | 6.49 | (0.46) |
| 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)) | (26.67) | 0.44 | (3.35) | (12.45) | 2.19 |
| Total comprehensive income | 140.81 | 146.21 | 171.50 | 558.94 | 519.27 |
| Earnings Per Share | | | | | |
| Basic | | | | | |
| EPS (N Profit) | 1.83 | 1.59 | 1.91 | 6.23 | 6.42 |
| EPS (Total Comprehensive Income) | 1.54 | 1.59 | 1.87 | 6.09 | 6.42 |
| Diluted | | | | | |
| EPS (N Profit) | 1.83 | 1.59 | 1.91 | 6.23 | 6.42 |
| EPS (Total Comprehensive Income) | 1.54 | 1.59 | 1.87 | 6.09 | 6.42 |

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

Dharmesh S. Anjaria
Executive Director
Din No: 00445009

Mumbai

July 31, 2020

Dynacons Systems & Solutions Limited

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DYNACONS

SOLUTIONS THAT EMPOWER

Audited Standalone and Consolidated Statement of Assets & Liabilities as on March 31, 2020

(Rs in lakh)

(Rs in lakh)

| Particulars | STANDALONE | | CONSOLIDATED | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Year Ended | Year Ended | Year Ended | Year Ended |
| | 31/03/2020 Audited | 31/03/2019 Audited | 31/03/2020 Audited | 31/03/2019 Audited |
| A ASSETS | | | | |
| 1 Non-current assets | | | | |
| (a) Property, Plan and Equipment | 178.67 | 249.60 | 178.67 | 249.60 |
| (b) Right-of-use as set | 195.60 | - | 195.60 | - |
| (c) Investment in Subsidiaries | 5.05 | 5.05 | - | - |
| (d) Financial Assets | | | | |
| i) Investments | 1.07 | 0.89 | 1.07 | 0.89 |
| ii) Long-term loans and advances | - | - | - | - |
| (e) Deferred Tax Assets (Net) | 11.49 | - | 11.49 | - |
| Sub-total-Non-Current Assets | 391.89 | 255.54 | 386.83 | 250.49 |
| 2 Current assets | | | | |
| (a) Inventories | 871.85 | 1,679.15 | 871.85 | 1,679.15 |
| (b) Financial Assets | | | | |
| i) Trade receivables | 8,399.57 | 5,767.59 | 8,399.57 | 5,961.44 |
| ii) Cash and cash equivalents | 1,660.68 | 1,762.98 | 1,744.47 | 1,872.93 |
| iii) Short-term loans and advances | 14.21 | 16.82 | 14.21 | 16.82 |
| iv) Other Financial Assets | 265.26 | 10.33 | 265.26 | 10.33 |
| (c) Other Current Assets | 611.31 | 309.63 | 622.60 | 300.22 |
| Sub-total-Current Assets | 11,822.88 | 9,546.51 | 11,917.96 | 9,840.89 |
| TOTAL ASSETS | 12,214.77 | 9,802.06 | 12,304.80 | 10,091.38 |
| B EQUITY AND LIABILITIES | | | | |
| 1 Equity | | | | |
| (a) Equity Share Capital | 917.31 | 917.31 | 917.31 | 917.31 |
| (b) Other Equity | 2,702.09 | 2,156.09 | 2,785.30 | 2,272.77 |
| Sub-total-Shareholders' funds | 3,619.39 | 3,073.40 | 3,702.60 | 3,190.08 |
| 2 Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| i) Long-term borrowings | 17.64 | 30.34 | 17.64 | 30.34 |
| ii) Lease Liabilities | 159.86 | - | 159.86 | - |
| (b) Long-term provisions | 111.50 | 92.40 | 111.50 | 92.40 |
| (c) Deferred tax liabilities (net) | - | 10.55 | - | 10.55 |
| (d) Other non-current liabilities | 8.95 | 6.93 | 8.95 | 6.93 |
| Sub-total-Non-Current Liabilities | 297.95 | 140.22 | 297.95 | 140.22 |
| 3 Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| i) Short-term borrowings | 3,481.75 | 3,462.91 | 3,481.75 | 3,462.91 |
| ii) Trade payables | | | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 2.02 | 9.60 | 2.02 | 9.60 |
| (b) Total outstanding dues of creditors other than micro enterprises | 4,273.09 | 2,529.72 | 4,279.91 | 2,702.37 |
| (c) Lease Liabilities | 39.03 | - | 39.03 | - |
| (b) Other current liabilities | 501.53 | 586.21 | 501.53 | 586.21 |
| Sub-total-Current Liabilities | 8,297.43 | 6,588.44 | 8,304.24 | 6,761.09 |
| TOTAL - EQUITY AND LIABILITIES | 12,214.77 | 9,802.06 | 12,304.80 | 10,091.38 |

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Notes :

- 1) The above results were reviewed and recommended by the Audit Committee at its meeting held on July 31, 2020 and were placed and approved at the meeting of the Board of Directors held on July 31, 2020
- 2) The company operates in the segment of Systems Integration and Services
- 3) Figures for the quarter ended March 31, 2020 and March 31, 2019 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, 2020 and March 31, 2019 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) Effective 01 April 2019, the Group adopted Ind AS 116 "Leases" and applied to all lease contracts existing on 01 April 2019 using the modified retrospective method. Accordingly, comparatives for the previous year ended 31 March 2019 have not been retrospectively adjusted. Therefore, the cumulative effect of applying the standard in the retained earnings is not material.
- 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. Consequent to the nationwide lockdown announced on 24 March 2020 in India, the Company shifted operations to a work from home basis. 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) The interim dividend of Rs. 0.50 per share of the nominal value of Rs. 10/- each for the financial year ended March 31, 2020 declared on August 14, 2020 and paid to all the eligible shareholders on August 26, 2020. Considering the current economic scenario due to Covid 19, the interim dividend paid is considered as final dividend for the financial year ended March 31, 2020

Mumbai

July 31, 2020

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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MSP & CO.

CHARTERED ACCOUNTANTS

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

Auditor's Report on Quarterly Financial Results and Year to Date 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 Systems and Solutions Limited.

1. We have audited the quarterly financial results of Dynacons Systems and Solutions Limited ("the Company") for the quarter ended March 31, 2020 and the year to date results for the period ended April 1, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These quarterly financial results as well as the year to date financial results are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results which have 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 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. **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) 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.

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

- 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, 2020, 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.

5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as year to date results:
 - a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard; and
 - b) gives a true and fair view of the net profit and other financial information for the quarter ended March 31, 2020 as well as year to date results for the period from April 1, 2019 to March 31, 2020.
6. Further, we report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subject to limited review, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For M S P & Co.

Chartered Accountants

Firm Registration No: 107565W

MADHUSUDAN
PARIKH

M.S. Parikh, Partner

Membership No. 08684

Mumbai

July 31, 2020

UDIN: 20008684AAAAAR2569

M S P & CO.

CHARTERED ACCOUNTANTS

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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

1. We have audited the accompanying Statement of Consolidated Financial Results of **Dynacons Systems & Solutions Limited** and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its subsidiary for the year ended March 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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.
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 5 below for audit of subsidiary company adjustments, are sufficient and appropriate to provide a basis for our audit opinion.

M S P & CO.

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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, 2020.
 - Any other processes which required physical presence of the audit team.
4. 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 5 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 31st March 2020 as well as year to date results for the period from April 1, 2019 to March 31, 2020.
5. 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.90.03 Lakhs as at 31st March 2020, and total revenue from operation of Rs. 10.47 Lakhs and Rs. 90.41 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

M S P & CO.

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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
AN PARIKH

Digitally signed by
MADHUSUDAN PARIKH
Date: 2020.07.31
19:59:48 +0530

M S Parikh, Partner

Membership No: 08684

Mumbai

July 31, 2020

UDIN : 20008684AAAAAS2856