



**DYNACONS**  
SOLUTIONS THAT EMPOWER

February 11, 2022

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 February 11, 2022**

Pursuant to the provisions 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 February 11, 2022, at the corporate office of the Company at 3<sup>rd</sup> Floor, A Wing, Sunteck Centre, Subhash Road, Near Garware Chowk, Vile Parle (East), Mumbai-400057, the following was decided:

1. Adopted Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2021 along with Limited Review Report for the same.
2. Appointed M/s. HSPN & Associates LLP (Formerly Known as HS Associates), Practicing Company Secretaries as the Secretarial Auditors of the Company for the Financial Year 2021-2022

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

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015, profile of M/s. HSPN & Associates LLP (formerly known as HS Associates) is enclosed herewith.

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

The meeting commenced at 05:00 p.m. and concluded at 08:25 p.m.

Thanking you,

For **Dynacons Systems & Solutions Ltd.**

  
  
**Ravishankar Singh**  
Company Secretary &  
Compliance Officer

**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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**Annexure I**

<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	To comply with the Companies Act., 2013 and the requirements under SEBI (LODR) Amendment Regulations, 2015.
<b>Date of appointment/ re-appointment cessation (as applicable)</b>	Appointment for the Financial Year 2021-2022
<b>Term of appointment</b>	Appointment for a term of 1 (One) year for the Financial Year 2021-2022.
<b>Brief Profile</b>	<p><b>Name of Audit Firm:</b> M/s. HSPN &amp; Associates LLP (formerly known as HS Associates).</p> <p><b>Office Address:</b> 206, Tantia &amp; Jogani Industrial Estates, J.R. Boricha Marg, Lower Parel (E), Mumbai-400 001</p> <p><b>Terms of appointment:</b> Conduct Secretarial Audit for Financial Year 2021-2022.</p> <p><b>About the firm:</b> HSPN &amp; Associates LLP ("HSPN")(formerly known as HS Associates) is a firm of Company Secretaries established in the year 1989 and lead by Mr. Hemant S. Shetye. The firm has a wide and extensive corporate experience of over 3 decades evolving and growing by each passing year. HSPN is a corporate law service firm with special expertise in corporate laws. We are acknowledged experts in all areas of company secretarial practice and company law with a broad client base of exceptional depth and quality. Our dedication to the clients' interests' means that we strive for legal excellence as well as appreciate the commercial environment in which our clients' operate. We combine a personal approach with high professional standards and aim to provide comprehensive service in the field of corporate law, company secretarial and other services.</p>

For Dynacons Systems & Solutions Ltd.

*Ravishankar Singh*

**Ravishankar Singh**  
**Company Secretary &**  
**Compliance Officer**



# *M S P & CO.*

## CHARTERED ACCOUNTANTS

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

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### **Independent Auditors' Review Report**

#### **To the Board of Directors of Dynacons Systems and Solutions Limited**

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **Dynacons Systems and Solutions Limited** ("the Company") for the quarter ended December 31, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

#### **Emphasis of Matters**

- i) 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.
  - Physical Verification of Property, Plant and Equipment, Inventories as on December 31, 2021.
  - Any other processes which required physical presence of the audit team.

Our opinion is not modified in respect of this matter.

# *M S P & CO.*

## CHARTERED ACCOUNTANTS

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3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S P & CO.

**CHARTERED ACCOUNTANTS**

**Firm Registration No. 107565W**



**M.S. Parikh, Partner**

**Membership No. 08684**

**Mumbai**

**February 11, 2022**

**UDIN :- 22008684ABLWJG3004**



# DYNACONS

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### Unaudited Standalone Financial Results for the Quarter Ended December 31, 2021

(Rs in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec. 31, 2021	Sep. 30, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020	Mar. 31, 2021
<b>Income from Operations</b>						
a) Net Sales/ Income from operations	15,951.42	13,906.29	15,382.80	44,475.59	30,506.73	43,593.93
b) Other Income	41.96	69.54	33.05	152.03	166.36	186.74
<b>Total Income from Operations</b>	<b>15,993.38</b>	<b>13,975.83</b>	<b>15,415.86</b>	<b>44,627.62</b>	<b>30,673.08</b>	<b>43,780.67</b>
<b>Expenses</b>						
a) Cost of material consumed	14,441.76	14,204.15	13,872.76	40,397.09	26,835.57	42,185.41
b) Changes in Inventories	52.79	(1,694.17)	195.26	(176.18)	388.75	(3,374.80)
c) Employee benefits expense	674.32	656.95	694.17	1,977.25	1,743.61	2,393.67
d) Finance Costs	184.84	257.19	149.08	637.67	560.95	705.80
e) Depreciation and amortization expense	16.58	29.77	29.65	83.39	74.16	125.80
f) Other expenses	172.96	97.80	134.29	422.21	303.20	535.30
<b>Total expenses</b>	<b>15,543.25</b>	<b>13,551.70</b>	<b>15,075.20</b>	<b>43,341.44</b>	<b>29,906.23</b>	<b>42,571.17</b>
<b>Profit before tax and exceptional items</b>	<b>450.12</b>	<b>424.13</b>	<b>340.66</b>	<b>1,286.18</b>	<b>766.85</b>	<b>1,209.49</b>
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>Profit before tax</b>	<b>450.12</b>	<b>424.13</b>	<b>340.66</b>	<b>1,286.18</b>	<b>766.85</b>	<b>1,209.49</b>
Tax expense	105.86	91.38	68.12	285.11	158.08	287.24
<b>Net Profit after Tax</b>	<b>344.26</b>	<b>332.75</b>	<b>272.54</b>	<b>1,001.08</b>	<b>608.77</b>	<b>922.26</b>
<b>Other comprehensive income</b>						
A(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined Benefit Plans	(2.73)	(2.11)	(4.13)	(7.30)	(9.24)	(9.61)
- Gains and losses from investments in equity instruments	1.98	7.33	0.26	12.99	0.16	7.93
- 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						
- Remeasurement of defined Benefit Plans	1.50	(1.15)	3.85	0.35	2.32	2.41
- Gains and losses from investments in equity instruments	0.00	0.00	0.00	0.00	0.00	0.00
B(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	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	0.00
<b>Total other comprehensive income</b>	<b>0.75</b>	<b>4.07</b>	<b>(0.02)</b>	<b>6.04</b>	<b>(6.76)</b>	<b>0.73</b>
<b>Total comprehensive income</b>	<b>345.01</b>	<b>336.82</b>	<b>272.52</b>	<b>1,007.11</b>	<b>602.01</b>	<b>922.99</b>
<b>Paid up equity share capital</b>	<b>1,127.81</b>	<b>1,013.31</b>	<b>917.31</b>	<b>1,127.81</b>	<b>917.31</b>	<b>1,013.31</b>
<b>Earnings Per Share</b>						
<b>Basic</b>						
EPS (N Profit)	3.06	3.28	2.97	9.53	6.64	10.08
EPS (Total Comprehensive Income)	3.07	3.32	2.97	9.59	6.56	10.09
<b>Diluted</b>						
EPS (N Profit)	2.72	2.62	2.97	8.40	6.64	7.88
EPS (Total Comprehensive Income)	2.73	2.65	2.97	8.45	6.56	7.88

**Notes:**

- The above unaudited financial results were reviewed by the Audit Committee at its meeting held on February 11, 2022 and were approved by the Board of Directors its meeting held on February 11, 2022.
- The Company operates in the segment of Systems Integration and Services
- The unaudited financial results of the Company for the quarter ended December 31, 2021 have been subject to limited review by its Statutory Auditors.
- These results have been prepared in accordance with the Ind AS notified under Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Company in the Board meeting held on October 04, 2021 had allotted 11,45,000 equity shares on conversion of 11,45,000 warrants into equity shares for Rs. 28 each (including premium of Rs. 18 each), issued on preferential basis for which the Company received balance 75% of the issue price i.e. Rs. 2,40,45,000 on September 29, 2021. There is no deviation in use of proceeds from the objects stated in the AGM Notice dated September 03, 2020 for preferential issue.
- The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013.
- The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.

Mumbai

February 11, 2022

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

Dharmesh S. Anjarlia  
Executive Director  
Din No: 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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### **Independent Auditors' Review Report**

#### **To the Board of Directors of Dynacons Systems and Solutions Limited**

1. We have reviewed the accompanying statement of Consolidated Unaudited financial results of **Dynacons Systems and Solutions Limited** ("the Parent") and its subsidiary (together referred to as "the Group") for the quarter ended December, 2021, being submitted by the Parent pursuant to the requirement of Regulation 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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

# *M S P & CO.*

## CHARTERED ACCOUNTANTS

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4. The Statement includes the results of the following entities :-
- i) Dynacons Systems and Solutions Ltd ( Holding Company )
  - ii) Dynacons Systems and Solutions PTE Limited ( Subsidiary Company )

### **Emphasis of Matters**

- i) 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.
  - Physical Verification of Property, Plant and Equipment, Inventories as on September 30, 2021.
  - Any other processes which required physical presence of the audit team.

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and as per paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# M S P & CO.

## CHARTERED ACCOUNTANTS

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6. The consolidated unaudited financial results includes the interim financial results of one subsidiary whose interim financial results reflects total revenue of Rs. NIL, the total net loss of Rs.0.35 Lacs for the quarter ended December 31, 2021 as considered in the consolidated unaudited financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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



M.S. Parikh, Partner  
Membership No. 08684  
Mumbai  
February 11, 2022  
UDIN : 22008684ABLXQM4186





# DYNACONS

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**Unaudited Consolidated Financial Results for the Quarter Ended December 31, 2021**

(Rs in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec. 31, 2021	Sep. 30, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020	Mar. 31, 2021
<b>Income from Operations</b>						
a) Net Sales/ Income from operations	15,951.42	13,906.29	15,382.80	44,475.59	30,506.66	43,593.68
b) Other Income	41.96	69.54	33.12	152.03	111.15	131.46
<b>Total Income from Operations</b>	<b>15,993.37</b>	<b>13,975.83</b>	<b>15,415.92</b>	<b>44,627.62</b>	<b>30,617.80</b>	<b>43,725.14</b>
<b>Expenses</b>						
a) Cost of material consumed	14,441.76	14,204.15	13,872.76	40,397.09	26,835.57	42,185.41
b) Changes in Inventories	52.79	(1,694.17)	195.26	-176.18	388.75	(3,374.80)
c) Employee benefits expense	674.32	656.95	694.17	1,977.25	1,743.61	2,393.67
d) Finance Costs	184.84	257.19	149.08	637.67	560.95	705.80
e) Depreciation and amortization expense	16.58	29.77	29.65	83.39	74.23	125.80
f) Other expenses	173.31	97.95	133.52	422.73	302.70	543.89
<b>Total expenses</b>	<b>15,543.60</b>	<b>13,551.84</b>	<b>15,074.44</b>	<b>43,341.96</b>	<b>29,905.81</b>	<b>42,579.76</b>
<b>Profit before tax and exceptional items</b>	<b>449.78</b>	<b>423.99</b>	<b>341.49</b>	<b>1,285.66</b>	<b>711.99</b>	<b>1,145.38</b>
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>Profit before tax</b>	<b>449.78</b>	<b>423.99</b>	<b>341.49</b>	<b>1,285.66</b>	<b>711.99</b>	<b>1,145.38</b>
Tax expense	105.86	91.38	68.12	285.11	158.08	291.65
<b>Net Profit after Tax</b>	<b>343.92</b>	<b>332.61</b>	<b>273.37</b>	<b>1,000.55</b>	<b>553.91</b>	<b>853.73</b>
Other comprehensive income						
A(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined Benefit Plans	(2.73)	(2.11)	(4.13)	(7.30)	(9.24)	(9.61)
- Gains or loss from Investments in Equity	1.98	7.33	0.25	12.99	0.00	7.93
- Foreign Exchange Gains or loss	0.00	0.00	1.28	0.00	0.00	0.00
A(ii) Income tax relating to items that will not be reclassified to profit or loss						
- Remeasurement of defined Benefit Plans	0.26	(0.53)	(0.25)	0.35	2.32	2.41
- Gains and losses from investments in equity instruments	0.00	0.00	0.00	0.00	0.00	0.00
- Foreign Exchange Gains or loss	0.00	0.00	0.00	0.00	0.00	0.00
B(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	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	0.00
<b>Total other comprehensive income</b>	<b>(0.49)</b>	<b>4.69</b>	<b>(2.35)</b>	<b>6.04</b>	<b>(11.55)</b>	<b>0.73</b>
<b>Total comprehensive income</b>	<b>343.42</b>	<b>337.30</b>	<b>271.01</b>	<b>1,006.59</b>	<b>542.36</b>	<b>854.46</b>
<b>Paid up equity share capital</b>	<b>1,127.81</b>	<b>1,013.31</b>	<b>917.31</b>	<b>1,127.81</b>	<b>917.31</b>	<b>1,013.31</b>
<b>Basic</b>						
EPS (N Profit)	3.06	3.28	2.98	9.53	6.04	9.33
EPS (Total Comprehensive Income)	3.06	3.33	2.95	9.58	5.96	9.34
<b>Diluted</b>						
EPS (N Profit)	2.72	2.62	2.98	8.39	6.04	7.29
EPS (Total Comprehensive Income)	2.71	2.66	2.95	8.45	5.96	7.30

**Notes:**

- The above unaudited financial results were reviewed by the Audit Committee at its meeting held on February 11, 2022 and were approved by the Board of Directors its meeting held on February 11, 2022.
- The Company operates in the segment of Systems Integration and Services
- The unaudited financial results of the Company for the quarter ended December 31, 2021 have been subject to limited review by its Statutory Auditors.
- These results have been prepared in accordance with the Ind AS notified under Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Company in the Board meeting held on October 04, 2021 had allotted 11,45,000 equity shares on conversion of 11,45,000 warrants into equity shares for Rs. 28 each (including premium of Rs. 18 each), issued on preferential basis for which the Company received balance 75% of the issue price i.e. Rs. 2,40,45,000 on September 29, 2021. There is no deviation in use of proceeds from the objects stated in the AGM Notice dated September 03, 2020 for preferential issue.
- The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013.
- The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.

Mumbai

February 11, 2022

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

**Dharmesh S. Anjaria**  
Executive Director  
Din No: 0045009



## 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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