



**DYNEMIC**  
COLOURING LIVES

5th June, 2021

To,  
**BSE Limited**  
PJ Towers, Dalal Street,  
Mumbai 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bnadra (East)  
Mumbai – 400 051

**Scrip code : 532707**

**Trading Symbol : DYNPRO**

Dear Sir,

**Sub : Outcome of the meeting of Board of Directors held on June 5, 2021**

This is to inform you that the Board of Directors at its Meeting held today inter-alia considered and approved the following :-

1. The Audited Standalone and Consolidated Financial Statement for the quarter and year ended March 31, 2021, as recommended by the Audit Committee.

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

2. Statement showing the Audited Standalone and Consolidated Financial Results for the quarter & year ended 31<sup>st</sup> March, 2021 together with Statement of Assets and Liabilities and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2021.
3. Auditor's Report on the Standalone and Consolidated Audited Financial Results.

The report of Auditors is with unmodified opinion with respect to the Audited Standalone and Consolidated Financial Results for the quarter & year ended 31<sup>st</sup> March, 2021.

The Meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 1.50 p.m.

Further, please note that the Company has already made necessary arrangement to publish the same in the newspaper as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information & kindly take this on your record.

Thanking you,

Yours faithfully,

**For Dynemic Products Limited**

**Bhagwandas K Patel**  
Managing Director



Encl : As above

**DYNEMIC PRODUCTS LTD.**

Regd. Office: B-301, Satyamev Complex-1, Opp. Gujarat High Court, S.G. Road,  
Sola, Ahmedabad - 380 060, Gujarat, INDIA. Tel : +91 79 27663071/76  
Email : info@dynemic.com Website : www.dynemic.com

Unit-I: 6401,6402,6415,6416,6400,6400/1, GIDC Estate, Ankleshwar - 393002.  
Unit-II : 3709/6,3710/1,3710/3, GIDC Estate, Ankleshwar - 393002.  
CIN: L24100GJ1990PLC013886

**AN ISO 22000, ISO 9001 & ISO 14001 CERTIFIED COMPANY**



**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021**

(Rs. in Lacs)

Sr No	PARTICULARS	STANDALONE					CONSOLIDATED				
		FOR THE QUARTER ENDED			FINANCIAL YEAR ENDED		FOR THE QUARTER ENDED			FINANCIAL YEAR ENDED	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Income from operations										
	(a) Sales/Income From Operations	5656.22	5444.82	4370.12	20123.52	17583.43	5656.22	5444.82	4370.12	20123.52	17583.43
	(b) Other Operating Income	107.42	97.36	204.44	435.04	643.54	107.42	97.36	204.44	435.04	643.54
	Total Income from operations (a+b)	5763.64	5542.18	4574.56	20558.56	18226.97	5763.64	5542.18	4574.56	20558.56	18226.97
2	Other Income	8.18	(1.30)	26.68	55.61	85.32	9.51	0.10	28.18	61.05	91.22
3	Total Income / Revenue (1+2)	5771.82	5540.88	4601.24	20614.17	18312.29	5773.15	5542.28	4602.74	20619.61	18318.19
4	Expenses			0							
	(a) Cost of Materials Consumed	3327.93	2542.93	2229.64	9930.91	9763.77	3327.93	2542.93	2229.64	9930.91	9763.77
	(b) Purchase of Stock in Trade	352.43	343.79	212.92	1073.08	933.35	352.43	343.79	212.92	1073.08	933.35
	(c) Changes in Inventories- Finished Goods, Stock in Trade etc	(512.71)	86.66	(29.07)	215.30	(752.17)	(512.71)	86.66	(29.07)	215.30	(752.17)
	(d) Employee benefits expense	413.09	267.96	293.88	1071.44	930.38	413.29	268.11	294.03	1072.09	931.03
	(e) Finance Cost	141.86	47.45	35.88	227.58	157.11	141.88	47.49	35.96	227.77	157.19
	(f) Depreciation and Amortisations	85.56	86.61	85.11	343.63	340.64	85.59	86.63	85.13	343.72	340.72
	(g) Other Expenses	1194.35	1054.14	932.61	3923.81	3728.03	1195.66	1054.63	932.91	3927.17	3730.78
5	Total Expenditure (a to g)	5002.51	4429.54	3760.96	16785.75	15101.10	5004.07	4430.24	3761.53	16790.04	15104.67
6	Profit / (Loss) before exceptional and extraordinary items and tax	769.31	1111.34	840.28	3828.42	3211.19	769.08	1112.04	841.22	3829.57	3213.53
7	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	Profit / (Loss) before share of profit / (loss) of associates and joint venture	769.31	1111.34	840.28	3828.42	3211.19	769.08	1112.04	841.22	3829.57	3213.53
9	Share of net profit/(loss) of Associates and joint ventures accounted for using the equity method	0.00	0.00	0.00	0.00	0.00	0.04	(0.02)	1.24	(0.15)	2.20
	Profit before tax & Exceptional Items	769.31	1111.34	840.28	3828.42	3211.19	769.12	1112.02	842.45	3829.42	3215.72
10	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Profit before tax	769.31	1111.34	840.28	3828.42	3211.19	769.12	1112.02	842.45	3829.42	3215.72
	Current Tax	210.68	281.95	119.90	998.13	831.81	210.74	282.01	120.48	998.44	832.39
	Adjustment of tax relating to earlier years	0.00	2.35	0.00	2.35	45.24	0.00	2.40	0.00	2.40	45.24
	Deferred Tax	(20.92)	0.00	(79.02)	(20.92)	(79.02)	(20.83)	0.00	(79.05)	(20.83)	(79.05)
12	Total tax expenses	189.76	284.30	40.88	979.56	798.03	189.91	284.41	41.43	980.01	798.58
13	Net Profit ( Loss ) for the period after tax	579.55	827.04	799.40	2848.86	2413.16	579.21	827.61	801.02	2849.41	2417.14
14	Other Comprehensive Income										
	(a) Items that will not be reclassified to profit or loss	(8.46)	0.00	(21.81)	(8.46)	(21.81)	(8.46)	0.00	(21.81)	(8.46)	(21.81)
	(b) Tax relating to items that will not be reclassified to profit or loss	(2.13)	0.00	(5.49)	(2.13)	(5.49)	(2.13)	0.00	(5.49)	(2.13)	(5.49)
	(c) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Total Comprehensive Income for the period	568.96	827.04	772.10	2838.27	2385.87	568.62	827.61	773.73	2838.82	2389.84
16	Net Profit for the Period/year attributable to:										
	Owners of the Company	0.00	0.00	0.00	0.00	0.00	579.17	827.62	801.03	2849.40	2417.11
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.04	(0.01)	(0.01)	0.01	0.03
17	Total Comprehensive Income attributable to:										
	Owners of the Company	0.00	0.00	0.00	0.00	0.00	568.58	827.62	773.74	2838.81	2389.81
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.04	(0.01)	(0.01)	0.01	0.03
18	Paid up Share Capital (Face Value - Rs. 10 Each)	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84
19	Reserves Excluding Revaluation Reserves				14417.11	11578.85				14502.07	11663.27
20	Earning Per Share										
a	Basic earnings (loss) per share from continuing and discontinued operations	5.02	7.30	6.82	25.05	21.06	5.02	7.31	6.83	25.06	21.10
b	Diluted earnings (loss) per share from continuing and discontinued operations	5.02	7.30	6.82	25.05	21.06	5.02	7.31	6.83	25.06	21.10



21 Disclosure of notes on financial results

- 1) The above audited standalone and Consolidated Financial results, Balance Sheet and Cash Flow statements have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Board meeting held on 05.06.2021.
- 2) The figures for the previous year/ quarter have been regrouped/rearranged wherever required to match with current figures
- 3) The subsidiary, Cerecon Bio Sciences Private Limited ( Formerly known as Dynamic Overseas (I) Pvt. Ltd ), and the associate -Dynamic Holdings Pvt Ltd, has been considered for the purpose of Ind AS on Consolidated Financial Statements (Ind AS27 & Ind AS 28), and Section 129(2) of the Companies Act, 2013.
- 4) The Ind AS Balance Sheet and the Statement of Cash Flow are enclosed separately.
- 5) Figures for the last quarter are the balancing figures in respect of the full year ended March 31, 2021 and the published year to date figure upto third quarter 31/12/2020- UNAUDITED
- 6) The Company operates in single business segment namely manufacturing and trading of food colors and chemicals. Hence, no separate disclosure as per "Ind AS-108" is required for the business segment.

7) Statement of Assets and Liabilities:-

PARTICULARS	Rs. in Lacs			
	STANDALONE		CONSOLIDATED	
	FINANCIAL YEAR ENDED		FINANCIAL YEAR ENDED	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	AUDITED	AUDITED	AUDITED	AUDITED
<b>ASSETS :</b>				
<b>NON-CURRENT ASSETS :</b>				
Property, Plant & Equipments	3414.44	3574.36	3418.13	3578.13
Capital Work in Progress	19430.18	7110.88	19430.18	7110.88
Good will	0.00	0.00	29.11	29.11
Intangible Assets	0.19	0.19	0.19	0.19
Investments accounted for using equity method	0.00	0.00	88.96	89.11
<b>FINANCIAL ASSETS:</b>				
Investments	133.89	135.50	12.28	13.90
Loans	231.44	221.90	231.44	221.90
Other Financial Assets	171.99	146.70	252.08	231.10
Other Non Current Assets	398.42	304.35	398.42	304.35
<b>TOTAL NON CURRENT ASSETS</b>	<b>23780.55</b>	<b>11493.88</b>	<b>23860.79</b>	<b>11578.66</b>
<b>CURRENT ASSETS:</b>				
Inventories	3616.21	3640.76	3616.21	3640.76
<b>FINANCIAL ASSETS:</b>				
Investments	0.00	0.00	0.00	0.00
Trade Receivables	4135.49	3189.53	4135.49	3189.53
Cash and cash equivalents	70.64	96.47	81.67	102.34
Other Bank Balances	8.20	2511.62	8.20	2511.62
Loans	351.75	17.82	351.75	17.82
Other Financial Assets	3.29	4.59	3.29	4.59
Other Current Assets	3054.88	4031.22	3056.26	4032.85
<b>TOTAL CURRENT ASSETS</b>	<b>11240.46</b>	<b>13492.01</b>	<b>11252.87</b>	<b>13499.51</b>
<b>TOTAL - ASSETS</b>	<b>35021.01</b>	<b>24985.89</b>	<b>35113.66</b>	<b>25078.17</b>
<b>EQUITIES AND LIABILITIES:</b>				
<b>EQUITY</b>				
Equity Share Capital	1132.84	1132.84	1132.84	1132.84
Other Equity	14417.11	11578.85	14502.07	11663.27
<b>EQUITY ATTRIBUTABLE TO OWNERS</b>	<b>15549.95</b>	<b>12711.69</b>	<b>15634.91</b>	<b>12796.11</b>
Non Controlling Interest	0.00	0.00	6.73	6.72
<b>TOTAL EQUITY</b>	<b>15549.95</b>	<b>12711.69</b>	<b>15641.64</b>	<b>12802.83</b>
<b>LAIBILITIES</b>				
<b>NON CURRENT LIABILITIES</b>				
<b>FINANCIAL LIABILITIES</b>				
Borrowings	9662.15	8195.74	9662.15	8195.74
Trade Payables	0.00	0.00	0.00	0.00
Other Financial Liabilities	0.21	0.31	0.21	0.31
Deferred Tax Liabilities(Net)	384.39	405.31	385.06	405.89
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>10046.75</b>	<b>8601.36</b>	<b>10047.42</b>	<b>8601.94</b>
<b>CURRENT LIABILITIES</b>				
<b>FINANCIAL LIABILITIES</b>				
Borrowings	4215.62	1910.25	4215.62	1910.25
Trade Payables	2392.39	760.04	2392.39	760.04





Other Financial Liabilities	1653.72	19.89	1653.72	19.89
Provisions	26.21	22.42	26.21	22.42
Current Tax Liabilities	1000.27	837.30	1000.56	837.88
Other Current Liabilities	136.10	122.93	136.10	122.93
<b>TOTAL CURRENT LIABILITIES</b>	<b>9424.31</b>	<b>3672.83</b>	<b>9424.60</b>	<b>3673.40</b>
<b>TOTAL LIABILITIES</b>	<b>19471.06</b>	<b>12274.19</b>	<b>19472.02</b>	<b>12275.34</b>
<b>TOTAL - EQUITIES AND LIABILITIES</b>	<b>35021.01</b>	<b>24985.89</b>	<b>35113.66</b>	<b>25078.17</b>

8) **STATEMENT OF CASH FLOW** Rs. in Lacs

PARTICULARS	STANDALONE		CONSOLIDATED	
	FINANCIAL YEAR ENDED		FINANCIAL YEAR ENDED	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	AUDITED	AUDITED	AUDITED	AUDITED
<b>A. Cash Flows from Operating Activities</b>				
Profit before Tax	3828.42	3211.19	3829.42	3215.72
Adjustments for:				
Share of net profit/(loss) of Associates			0.15	(2.20)
Depreciation and Amortisation Expense	343.63	340.64	343.72	340.72
Finance Costs	227.58	157.11	227.77	157.19
Bad Debts/Advances/ Creditors Written Off	0.24	11.23	0.24	11.23
Provision for Doubtful Debts	0.00	0.00	0.00	0.00
Interest Income Classified as Investing Cash Flows	(45.67)	(72.73)	(51.10)	(78.63)
Net Gain on Investments Carried at Fair Value through Profit or Loss	0.00	0.00	0.00	0.00
Fair Value Gains on Derivatives Not Designated as Hedges (Unrealised)	0.00	0.00	0.00	0.00
Liabilities No Longer Required Written Back	0.00	0.00	0.00	0.00
Provision for Doubtful Debts Written Back	0.00	0.00	0.00	0.00
Allowance Made/(Reversed) for Expected Credit Losses on Trade Receivables	0.00	0.00	0.00	0.00
(Gain)/Loss on Disposal of Property, Plant and Equipment (Net)	2.14	(1.24)	2.14	(1.24)
Write Downs of Inventories to Net Realisable Value	0.00	0.00	0.00	0.00
Foreign Exchange Differences (Net)	(109.74)	(188.06)	(109.74)	(188.06)
<b>Operating Profit before Changes in Operating assets and Liabilities</b>	<b>4246.60</b>	<b>3458.13</b>	<b>4242.60</b>	<b>3454.73</b>
<b>Changes in Operating Assets and Liabilities</b>				
Increase/(Decrease) in Trade Payables	1632.35	260.09	1632.35	256.62
Increase/(Decrease) in Other Financial Liabilities	240.58	(71.73)	240.58	(71.73)
Increase/(Decrease) in Provisions	3.79	4.43	3.79	4.43
Increase/(Decrease) in Other Current Liabilities	13.17	95.38	13.17	95.38
(Increase)/Decrease in Inventories	24.55	(925.16)	24.55	(925.16)
(Increase)/Decrease in Trade Receivables	(946.20)	959.65	(946.20)	963.12
(Increase)/Decrease in Loans	(343.48)	(13.73)	(343.48)	(13.73)
(Increase)/Decrease in Other Financial Assets	(23.98)	12.83	(9.43)	7.52
(Increase)/Decrease in Other Non-current Assets	(94.07)	0.00	(94.07)	0.02
(Increase)/Decrease in Other Current Assets	1078.32	(2114.12)	1078.13	(2114.25)
<b>Cash Generated from Operations</b>	<b>1585.03</b>	<b>(1792.37)</b>	<b>1599.39</b>	<b>(1797.79)</b>
Income Taxes Paid	(1027.30)	(991.86)	(1027.50)	(993.04)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>4804.33</b>	<b>673.91</b>	<b>4814.49</b>	<b>663.89</b>
<b>B. Cash Flows from Investing Activities</b>				
Payments for Acquisition of Property, Plant and Equipment/Intangible Assets	(12522.21)	(4757.16)	(12522.21)	(4757.16)
Proceeds on Disposal of Property, Plant and Equipment	17.04	22.07	17.04	22.07
Payments for Purchase of Investments	0.00	0.00	0.00	0.00
Proceeds from Sale/Redemption of Investments	1.62	0.00	1.62	0.00
Interest Received	45.67	72.73	51.10	78.63
Proceeds from Maturity of Deposits with Banks	3740.10	4038.83	3809.86	4038.83
Payments for Placing of Deposits with Banks	(1159.42)	(6565.87)	(1239.42)	(6565.87)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(9877.20)</b>	<b>(7189.40)</b>	<b>(9882.01)</b>	<b>(7183.49)</b>
<b>C. Cash Flows from Financing Activities:</b>				
Dividend Paid	0.00	(339.85)	0.00	(339.85)
Dividend Distribution Tax Paid	0.00	(69.86)	0.00	(69.86)
Finance Costs Paid	(227.58)	(157.11)	(227.77)	(157.19)
Proceeds from Long-term Borrowings	2859.50	8178.17	2859.50	8178.17
Short-term Borrowings - Receipts/(Payments)	2305.38	(1203.47)	2305.38	(1203.47)

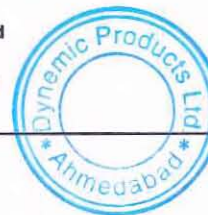


NET CASH USED IN FINANCING ACTIVITIES	4937.30	6407.88	4937.11	6407.80
D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	109.74	188.06	109.74	188.06
Net Cash (Outflow)/ Inflow	(25.83)	80.46	(20.67)	76.26
Cash and Cash Equivalents - Opening	96.47	16.01	102.34	26.08
Cash and Cash Equivalents - Closing	70.64	96.47	81.67	102.34

Place : Ahmedabad  
Date : 05/06/2021

For Dynamic Products Limited

BKPS  
Bhagwandas K Patel  
Managing Director





**Independent Auditors' report on the standalone financial results of Dynamic Products Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015**

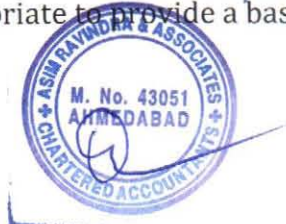
**To,  
Board of Directors of Dynamic Products Limited**

**Opinion**

- 1) We have audited the accompanying standalone annual financial results (the 'Statement') of Dynamic Products Limited (the 'Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the SEBI from time to time.
- 2) In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - ii. Gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued there under, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

**Basis for Opinion**

- 3) We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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.





## **Responsibilities of Management and Those Charged with Governance for the Statement**

- 4) This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the Net Profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- 5) In preparing the Statement, the Board of Directors is 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.
- 6) The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Statement**

- 7) 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.





8) As part of an audit in accordance with the Standards on Auditing, 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 in place adequate internal financial controls with reference to financial statements 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 management.
- Conclude on the appropriateness of the management's 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves their presentation.

9) We communicate with those charged with governance 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.

10) We also provide those charged with governance 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.

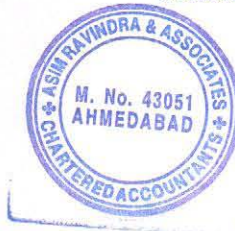




**Other Matter**

- 11) The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to- date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For, ASIM RAVINDRA & ASSOCIATES  
CHARTERED ACCOUNTANTS**



A handwritten signature in blue ink, appearing to read "Ravindra C. Mehta", written over a horizontal line.

**Ravindra C. Mehta  
Partner**

**M.No. 43051**

**FRN.No.118775W**

**UDIN: 21043051AAAABE4954**

**Date: 05/06/2021**

**Place: Ahmedabad**

**Independent Auditors' report on Consolidated Annual financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

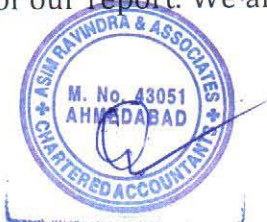
**To,  
Board of Directors of Dynemic Products Limited**

**Opinion**

- 1) We have audited the accompanying consolidated annual financial results (the 'Statement') of Dynemic Products Limited (the 'Holding Company'), and its subsidiary Cerecon Bio Sciences Private Limited (Formerly known as Dynamic Overseas (India) private limited and its associate Dynemic Holding private limited for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the SEBI from time to time.
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial results of the associate and subsidiary as referred to in paragraph 12 below, the Statement:
  - I. Includes the annual financial results of the following entities;
    - a) Cerecon Bio Sciences Private Limited (Formerly known as Dynamic Overseas (India) Private Limited-Subsidiary).
    - b) Dynemic Holding Private Limited-Associate
  - II. Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - III. Gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued there under, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Company and its associate and its subsidiary for the year ended 31 March 2021.

**Basis for Opinion**

- 3) We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Company and its associate and





subsidiary in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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 and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the other matter section below, is sufficient and appropriate to provide a basis for our opinion.

## **Responsibilities of Management and Those Charged with Governance for the Statement**

- 4) The Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Company including its associate and its subsidiary in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued there under 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 Company and its associate and its subsidiary, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and its associate and its subsidiary, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.
- 5) In preparing the Statement, the respective Board of Directors of the company and its associate and its subsidiary, are responsible for assessing the ability of the company and its associate and its subsidiary 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 Company or to cease operations, or has no realistic alternative but to do so.
- 6) The respective Board of Directors of the company and of its associate and its subsidiary, are responsible for overseeing the financial reporting process of the Company and its associate and its subsidiary.





## **Auditor's Responsibilities for the Audit of the Statement**

- 7) 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
- 8) As part of an audit in accordance with the Standards on Auditing, 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 management.
  - Conclude on the appropriateness of the management's 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 company and its associate and its subsidiary, 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 Statement 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.





- evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves their presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company and its associate and its subsidiary, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9) We communicate with those charged with governance of the company, 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.

10) We also provide those charged with governance 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.

11) We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD 1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matter

12) The Statement includes the financial statements of 1 subsidiary and 1 associate included in the consolidated financial results, whose annual financial statements reflect total assets of **INR 96.19 Lakhs** as at 31 March 2021, total revenue of **INR 5.44 Lakhs** as well as the total profit after tax (including other comprehensive income) of **INR 0.40 Lakhs** for the year ended 31 March 2021, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



13)The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For, ASIM RAVINDRA & ASSOCIATES  
CHARTERED ACCOUNTANTS**



**Ravindra C. Mehta  
Partner**

**M.No. 43051**

**FRN.No.118775W**

**UDIN: 21043051AAAABF9969**

**Date: 05/06/2021  
Place: Ahmedabad**