

30th May, 2023



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 May 30, 2023

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, 2023, 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 31st March, 2023 together with Statement of Assets and Liabilities and Cash Flow Statement for the year ended 31st March, 2023.
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 31st March, 2023.

The Meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 1.00 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/ 99240 11755
Email : info@dynemic.com, Website : www.dynemic.com
CIN : L24100GJ990PLC013886

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.
Unit - III : D-3/3/1, GIDC Estate, Dahej-392 130

FSSC 22000, ISO 9001 & ISO 14001 CERTIFIED COMPANY



DYNEMIC PRODUCTS LIMITED

Regd Office : B-301 Satyamev Complex-1, Opposite Gujarat High Court,
S.G Highway, Sola, Ahmedabad-380060
Email : info@dynemic.com
Tel. No : 079-27663071/76 Fax No. 079-27662176
CIN : L24100GJ1990PLC013886
Web : www.dynemic.com

(Rs. in Lakhs)

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2023

Sr No	PARTICULARS	STANDALONE				
		FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Income from operations					
	(a) Sales/ Income From Operations	7,205.04	7,170.85	6,940.13	28,812.92	24,264.49
	(b) Other Operating Income	37.35	203.31	237.37	728.04	928.12
	Total Income from operations (a+b)	7,242.39	7,374.16	7,177.50	29,540.96	25,192.61
2	Other Income	21.76	4.50	18.58	34.34	27.84
3	Total Income / Revenue (1+2)	7,264.15	7,378.66	7,196.08	29,575.30	25,220.45
4	Expenses					
	(a) Cost of Materials Consumed	4,073.46	3,205.63	3,255.46	16,122.01	13,140.78
	(b) Purchase of Stock in Trade	(203.92)	176.86	637.84	628.25	1,390.76
	(c) Changes in Inventories-Finished Goods, Stock in Trade etc	(370.98)	496.40	(258.10)	(1,228.77)	(1,372.37)
	(d) Employee benefits expense	505.25	443.18	459.57	1,816.78	1,310.10
	(e) Finance Cost	359.25	370.94	376.29	1,610.44	844.69
	(f) Depreciation and Amortisations	413.98	422.55	397.81	1,674.76	1,126.99
	(g) Other Expenses	2,177.22	2,237.89	2,159.96	9,346.00	6,451.33
5	Total Expenditure (a to g)	6,954.26	7,353.44	7,028.82	29,969.46	22,892.27
6	Profit / (Loss) before exceptional and extraordinary items and tax (3-5)	309.89	25.22	167.26	(394.16)	2,328.18
7	Exceptional items	0.00	0.00	0.00	0.00	0.00
8	Profit / (Loss) before share of profit / (loss) of associates and joint venture	309.89	25.22	167.26	(394.16)	2,328.18
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
10	Profit / (Loss) before extraordinary items and tax	309.89	25.22	167.26	(394.16)	2,328.18
11	Extraordinary items	0.00	0.00	0.00	0.00	0.00
12	Profit/(Loss) before tax	309.89	25.22	167.26	(394.16)	2,328.18
	Current Tax	0.00	0.00	(164.07)	0.00	94.81
	Adjustment of tax relating to earlier years	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	(33.48)	0.00	802.92	(33.48)	802.92
13	Total tax expenses	(33.48)	0.00	638.85	(33.48)	897.73
14	Net Profit (Loss) for the period after Tax (12-13)	343.37	25.22	(471.59)	(360.69)	1,430.45
15	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	(6.48)	0.00	(13.49)	(6.48)	(13.49)
	(b) Tax relating to items that will not be reclassified to profit or loss	0.00	0.00	(3.40)	0.00	(3.40)
	(c) Items that will be reclassified to profit or loss	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
16	Total Comprehensive Income for the period	336.89	25.22	(488.48)	(367.17)	1,413.56
17	Net Profit for the Period/year attributable to:					
	Owners of the Company					
	Non-Controlling Interest					
18	Total Comprehensive Income attributable to:					
	Owners of the Company					
	Non-Controlling Interest					
19	Paid up Share Capital (Face Value - Rs. 10 Each)	1,168.63	1,151.13	1,132.84	1,168.63	1,132.84
20	Reserves Excluding Revaluation Reserves				16,970.14	15,830.67
21	Earning Per Share					
a	Basic earnings (loss) per share from continuing and discontinued operations	2.88	0.22	(4.31)	(3.14)	12.48
b	Basic earnings (loss) per share from continuing and discontinued operations (considering Right issue)				(3.24)	12.50
c	Diluted earnings (loss) per share from continuing and discontinued operations	2.88	0.22	(4.31)	(3.24)	12.50



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Web : www.dynemic.com

(Rs. in Lakhs)

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2023

Sr No	PARTICULARS	CONSOLIDATED				
		FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Income from operations					
	(a) Sales/Income From Operations	7,205.04	7,178.52	6,940.13	28,855.11	24,264.49
	(b) Other Operating Income	38.03	205.24	237.37	735.74	928.12
	Total Income from operations (a+b)	7,243.07	7,383.76	7,177.50	29,590.85	25,192.61
2	Other Income	22.84	5.60	18.93	38.31	29.55
3	Total Income / Revenue (1+2)	7,265.91	7,389.36	7,196.43	29,629.16	25,222.16
4	Expenses					
	(a) Cost of Materials Consumed	4,073.46	3,205.63	3,255.46	16,122.01	13,140.78
	(b) Purchase of Stock in Trade	(203.92)	176.86	637.84	628.25	1,389.95
	(c) Changes in Inventories-Finished Goods, Stock in Trade etc	(370.98)	496.40	(258.10)	(1,228.77)	(1,372.37)
	(d) Employee benefits expense	505.40	443.38	459.72	1,817.43	1,310.75
	(e) Finance Cost	359.26	371.01	376.30	1,610.75	844.70
	(f) Depreciation and Amortisations	414.01	422.57	397.84	1,674.85	1,127.08
	(g) Other Expenses	2,179.01	2,238.45	2,160.72	9,376.69	6,453.54
5	Total Expenditure (a to g)	6,956.23	7,354.30	7,029.77	30,001.20	22,894.43
6	Profit / (Loss) before exceptional and extraordinary items and tax (3-5)	309.68	35.06	166.66	(372.04)	2,327.74
7	Exceptional items	0.00	0.00	0.00	0.00	0.00
8	Profit / (Loss) before share of profit / (loss) of associates and joint venture	309.68	35.06	166.66	(372.04)	2,327.74
9	Share of net profit/(loss) of Associates and joint ventures accounted for using the equity method	0.90	(0.02)	(0.05)	0.65	(0.25)
10	Profit / (Loss) before extraordinary items and tax	310.58	35.04	166.61	(371.39)	2,327.49
11	Extraordinary items	0.00	0.00	0.00	0.00	0.00
12	Profit/(Loss) before tax	310.58	35.04	166.61	(371.39)	2,327.49
	Current Tax	0.17	2.46	(164.11)	5.75	94.81
	Adjustment of tax relating to earlier years	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	(83.50)	0.00	802.93	(83.50)	802.93
13	Total tax expenses	(83.33)	2.46	638.82	(77.75)	897.74
14	Net Profit (Loss) for the period after Tax (12-13)	393.89	32.58	(472.21)	(293.66)	1,429.75
15	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	(6.48)	0.00	(13.49)	(6.48)	(13.49)
	(b) Tax relating to items that will not be reclassified to profit or loss	0.00	0.00	(3.40)	0.00	(3.40)
	(c) Items that will be reclassified to profit or loss	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
16	Total Comprehensive Income for the period	387.41	32.58	(489.09)	(300.14)	1,412.86
17	Net Profit for the Period/year attributable to:					
	Owners of the Company	393.90	32.45	(472.20)	(293.97)	1,429.76
	Non-Controlling Interest	0.00	0.13	(0.01)	0.31	(0.01)
18	Total Comprehensive Income attributable to:					
	Owners of the Company	387.42	32.45	(489.12)	(300.45)	1,412.88
	Non-Controlling Interest	0.00	0.13	0.01	0.31	(0.01)
19	Paid up Share Capital (Face Value - Rs. 10 Each)	1,168.63	1,151.13	1,132.84	1,168.63	1,132.84
20	Reserves Excluding Revaluation Reserves				17,121.15	15,914.96
21	Earning Per Share					
a	Basic earnings (loss) per share from continuing and discontinued operations	3.32	0.28	(4.32)	(3.14)	12.47
b	Basic earnings (loss) per share from continuing and discontinued operations (considering Right issue)				(3.24)	12.50
b	Diluted earnings (loss) per share from continuing and discontinued operations	3.32	0.28	(4.32)	(3.24)	12.50

22 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 30.05.2023.
- 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 -Dyemic Holdings Pvt Ltd, has been considered for the purpose of Ind AS on Consolidated Financial Statements (Ind AS 27 & Ind AS 28), and Section 129(2) of the Companies Act, 2013.
- 4) Figures for the last quarter are the balancing figures in respect of the full year ended March 31, 2023 and the published year to date unaudited figure upto third quarter 31/12/2022
- 5) Issued and subscribed capital has been increased by 365664 share as Right issue given at 450/- per shares (10/- Face value and 440/- share premium amount). Out of 349938 fully paid at Rs. 10/- and 15726 shares partly paid at Rs. 5/- per share.
- 6) The Ind AS Balance Sheet and the Statement of Cash Flow are enclosed separately.
- 7) 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.

(Rs. in Lakhs)

Statement of Assets and Liabilities:-				
PARTICULARS	STANDALONE		CONSOLIDATED	
	AS AT		AS AT	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
	AUDITED	AUDITED	AUDITED	AUDITED
ASSETS :				
NON-CURRENT ASSETS :				
Property, Plant & Equipments	25,898.49	27,158.25	25,902.01	27,161.85
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	89.35	88.70
FINANCIAL ASSETS:				
Investments	131.22	133.03	9.62	11.43
Trade Receivables	0.00	0.00	0.00	0.00
Loans	0.16	2.06	0.16	2.06
Other Financial Assets	1,790.08	1,482.47	1,866.29	1,557.50
Other Non Current Assets	294.48	331.76	294.48	331.76
TOTAL NON CURRENT ASSETS	28,114.62	29,107.76	28,191.21	29,182.61
CURRENT ASSETS:				
Inventories	6,513.84	5,205.02	6,513.84	5,205.02
FINANCIAL ASSETS:				
Investments	0.00	0.00	0.00	0.00
Trade Receivables	5,072.48	4,702.20	5,072.48	4,702.20
Cash and cash equivalents	41.41	21.14	72.84	36.76
Other Bank Balances	126.10	245.63	126.10	245.63
Loans	0.72	1.31	0.72	1.31
Other Financial Assets	38.34	12.85	38.34	12.85
Other Current Assets	1,204.69	2,071.28	1,207.93	2,072.49
TOTAL CURRENT ASSETS	12,997.59	12,259.43	13,032.26	12,276.26
TOTAL - ASSETS	41,112.21	41,367.19	41,223.47	41,458.88
EQUITIES AND LAIBILITIES:				
EQUITY				
Equity Share Capital	1,168.63	1,132.84	1,168.63	1,132.84
Other Equity	16,970.14	15,830.67	17,121.15	15,914.96
EQUITY ATTRIBUTABLE TO OWNERS	18,138.77	16,963.52	18,289.77	17,047.80
Non Controlling Interest	0.00	0.00	7.03	6.72
TOTAL EQUITY	18,138.77	16,963.52	18,296.81	17,054.52
LAIBILITIES				
NON CURRENT LIABILITIES				
FINANCIAL LIABILITIES				
Borrowings	6,601.03	9,671.69	6,601.03	9,671.69
Trade Payables	289.58	230.00	289.58	230.00
Provisions	49.86	33.47	49.86	33.47
Other Financial Liabilities	0.17	0.22	0.17	0.22
Deferred Tax Liabilities(Net)	1,153.83	1,187.31	1,104.49	1,187.98
TOTAL NON CURRENT LIABILITIES	8,094.48	11,122.69	8,045.14	11,123.37
CURRENT LIABILITIES				
FINANCIAL LIABILITIES				
Borrowings	8,195.56	7,701.32	8,195.56	7,701.32
Trade Payables	6,206.58	5,233.43	6,206.58	5,233.43
Other Financial Liabilities	7.77	7.69	7.77	7.69
Provisions	194.33	186.33	194.73	186.33
Current Tax Liabilities	0.00	98.21	2.17	98.21
Other Current Liabilities	274.72	54.01	274.72	54.01
TOTAL CURRENT LIABILITIES	14,878.96	13,280.98	14,881.53	13,280.99
TOTAL LIABILITIES	22,973.44	24,403.67	22,926.67	24,404.35
TOTAL - EQUITIES AND LIABILITIES	41,112.21	41,367.19	41,223.47	41,458.88

(Rs. in Lakhs)

8) STATEMENT OF CASH FLOW				
PARTICULARS	STANDALONE		CONSOLIDATED	
	FOR THE YEAR ENDED		FOR THE YEAR ENDED	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
	AUDITED	AUDITED	AUDITED	AUDITED
A. Cash Flows from Operating Activities				
Profit before Tax	(394.17)	2,328.18	(371.40)	2,327.49
Adjustments for:				
Share of net profit/(loss) of Associates	0.00	0.00	(0.65)	0.25
Depreciation and Amortisation Expense	1,674.76	1,126.99	1,674.84	1,127.08
Finance Costs	1,610.44	844.69	1,610.75	844.70
Bad Debts/Advances/ Creditors Written Off	2.20	0.00	2.20	0.00
Provision for Doubtful Debts	0.00	0.00	0.00	0.00
Interest Income Classified as Investing Cash Flows	(16.03)	(12.23)	(19.99)	(13.94)
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)	(0.10)	18.07	(0.10)	18.07
Write Downs of Inventories to Net Realisable Value	0.00	0.00	0.00	0.00
Foreign Exchange Differences (Net)	(260.83)	(255.18)	(260.83)	(255.18)
Operating Profit before Changes in Operating assets and Liabilities	2,616.26	4,050.52	2,634.82	4,048.48
Changes in Operating Assets and Liabilities				
Increase/(Decrease) in Trade Payables	1,032.74	2,713.31	1,032.74	2,713.31
Increase/(Decrease) in Other Financial Liabilities	0.29	262.22	0.28	262.23
Increase/(Decrease) in Provisions	8.00	16.38	8.00	16.38
Increase/(Decrease) in Other Current Liabilities	214.23	(63.12)	214.23	(63.12)
(Increase)/Decrease in Inventories	(1,308.83)	(1,588.79)	(1,308.83)	(1,588.79)
(Increase)/Decrease in Trade Receivables	(370.27)	(550.55)	(370.27)	(550.55)
(Increase)/Decrease in Loans	2.49	3.65	2.49	3.65
(Increase)/Decrease in Other Financial Assets	(214.81)	(898.22)	(215.99)	(898.16)
(Increase)/Decrease in Other Non-current Assets	37.28	66.65	37.28	66.65
(Increase)/Decrease in Other Current Assets	455.51	377.92	453.87	377.90
Cash Generated from Operations	(143.37)	339.45	(146.20)	339.49
Income Taxes Paid	(8.20)	(419.29)	(11.78)	(419.38)
NET CASH FROM OPERATING ACTIVITIES	2,464.69	3,970.69	2,476.84	3,968.59
B. Cash Flows from Investing Activities				
Payments for Acquisition of Property, Plant and Equipment/Intangible Assets	(92.93)	(5,433.02)	(92.93)	(5,433.02)
Proceeds on Disposal of Property, Plant and Equipment	0.10	11.37	0.10	11.37
Payments for Purchase of Investments	0.00	0.00	0.00	0.00
Proceeds from Sale/Redemption of Investments	0.00	0.00	0.00	0.00
Interest Received	16.03	12.23	19.99	13.94
Proceeds from Maturity of Deposits with Banks	13.49	0.00	13.49	80.00
Payments for Placing of Deposits with Banks	(20.01)	(89.70)	(20.01)	(164.70)
NET CASH USED IN INVESTING ACTIVITIES	(83.32)	(5,499.12)	(79.36)	(5,492.41)
C. Cash Flows from Financing Activities:				
Dividend Paid	0.00	0.00	0.00	
Dividend Distribution Tax Paid	0.00	0.00	0.00	
Finance Costs Paid	(1,610.44)	(844.69)	(1,610.75)	(844.70)
Proceeds from Right issue (Net)	1,542.42	0.00	1,542.42	0.00
Proceeds from Long-term Borrowings	(2,260.88)	1,042.74	(2,260.88)	1,042.74
Short-term Borrowings - Receipts/(Payments)	(293.03)	1,025.69	(293.03)	1,025.69
NET CASH USED IN FINANCING ACTIVITIES	(2,621.93)	1,223.74	(2,622.24)	1,223.73
D. Exchange Differences on Translation of Foreign Currency	260.83	255.18	260.83	255.18
Cash and Cash Equivalents				
Net Cash (Outflow)/ Inflow	20.27	(49.51)	36.07	(44.92)
Cash and Cash Equivalents - Opening	21.14	70.64	36.76	81.67
Cash and Cash Equivalents - Closing	41.41	21.14	72.84	36.76

Place : Ahmedabad
Date : 30.05.2023

For Dynemic Products Limited


Bhagwandas K Patel
Managing Director



Independent Auditor's Report on the Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Dynemic Products Limited
Ahmedabad

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results ('the Statement') of **Dynemic Products Limited** (the "Company") for the year ended March 31, 2023, 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 the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the **year ended March 31, 2023.**

Basis for 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 statements under the provisions of the Act 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.

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



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.

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 the Statement.

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.
- 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 fair presentation.



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.

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 Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review, as required under the Listing Regulations.

Ahmedabad
30-5-2023



For, B. K. PATEL & CO
Chartered Accountants
Firm Regn No. 112647W

B. K. Patel
Partner

Membership No.032199
UDIN: 23032199BGSCFE6048



B. K. PATEL & CO

Chartered Accountants

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Independent Auditor's Report on the Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Dynemic Products Limited
Ahmedabad

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Dynemic Products Limited** ("Holding Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group") and Associate Company for the year ended March 31, 2023 ("Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us and considering the reports on separate audited financial statements and on other financial information of the subsidiary company and associate company, the Statement;

i. includes the results of the following entities:

Subsidiary Company	Associate Company
Cerecon Bio Sciences Private Limited (Formerly known as Dynamic Overseas (India) Pvt.Ltd.)	Dynemic Holdings Private Limited

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group and Associate Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Results" section of our report. We are independent of the Group and Associate 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 statements under the provisions of the Act 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 in terms of reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including Associate Company 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. The respective Board of Directors of the companies included in the Group and Associate Company 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 joint ventures 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and Associate Company are responsible for assessing the ability of the Group and Associate Company 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 and of Associate Company are also responsible for overseeing the financial reporting process of the Group and Associate Company.

Auditor's Responsibilities for the Audit of the Consolidated 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 the Statement.

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 ability of the Group and Associate Company 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 Group and Associate 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 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 Associate Company of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the 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 us. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

1. The accompanying Statement includes the audited financial statements and other financial information, in respect of:

One subsidiary and One Associate Company, whose financial statements include total assets of Rs.114.41 lakhs as at March 31, 2023, total revenues of Rs.236.11 lakhs, total net profit after tax of Rs.17.68 lakhs for the year ended on March 31, 2023, which have been audited by us.



2. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Ahmedabad
30-5-2023



For, B. K. PATEL & CO
Chartered Accountants
Firm Regn No. 112647W

B. K. Patel

B. K. Patel
Partner

Membership No.032199
UDIN: 23032199BGSCFF6248