



DYNAMIC SERVICES & SECURITY LIMITED



07TH ANNUAL REPORT
FINANCIAL YEAR 2022-2023



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jugal Kishore Bhagat	: Managing Director
Mrs. Rekha Bhagat	: Non-Executive Director
Mrs. Rekha Devi Bhagat	: Executive Director
Mr. Hakimuddin Siyawala	: Non-Executive Director
Mr. Dipanjan Paul	: Independent Director
Mr. Pranay Mishra	: Independent Director

KEY MANAGERIAL PERSONNEL

Mrs. Sushma Kumari Agarwal	: Company Secretary & Compliance Officer
Mr. Sujay Shaw	: Chief Financial Officer (Resigned)
Ms. Vinita Yadav	: Chief Financial Officer

BOARD COMMITTEES

Audit Committee

Mr. Pranay Mishra	: Chairman
Mr. Dipanjan Paul	: Member
Mr. Jugal Kishore Bhagat	: Member

Nomination & Remuneration Committee

Mr. Pranay Mishra	: Chairman
Mr. Dipanjan Paul	: Member
Mrs. Rekha Bhagat	: Member

Stakeholder Relationship Committee

Mr. Pranay Mishra	: Chairman
Mrs. Rekha Devi Bhagat	: Member
Mrs. Rekha Bhagat	: Member

Corporate Identity No. (CIN)

: L74999WB2016PLC218387

Bankers

: Punjab National Bank
: Indian Overseas Bank

Registered Office

: 375, Dakshindari Road, Kolkata – 700048,
West Bengal
Contact No. 033-40087463
Email: cs@dssl.ind.in
Website: www.dssl.ind.in

Corporate Office

: Unit No. 708, 7th Floor, ECO Centre, Block-
EM-4 Sector- V, Salt Lake, Kolkata-700091
West Bengal

Statutory Auditors

: M/s. Bijan Ghosh & Associates.
Chartered Accountants,
C-16, Green Park, P. Majumder Road,
Kolkata-700078

Secretarial Auditors

: M/s. Ankita Dey & Associates.
Practicing Company Secretaries
Uttar Madarat, Paschim Para,
Baruipur (P), Madarat,
24 Paraganas (S), Kolkata-743610

Registrar & Share Transfer Agent

: Cameo Corporate Services Limited
Subramanian Building, No.1
Club House Road,
Chennai – 600002, India
Tel No. 044-28460390
Email id: cameo@cameoindia.com
Website: www.cameoindia.com

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NOTICE OF AGM

Notice is hereby given that the 7th Annual General Meeting of the members of **Dynamic Services & Security Limited** will be held on 12:00 P.M. Indian Standard Time ('IST') on Thursday, 21st September, 2023 through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to seek the consent of the shareholders of the Company ("Members"), on the agenda herein below through remote electronic voting ("E-voting"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

- 1. To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the reports of the board of directors and auditors' thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

"RESOLVED THAT the audited standalone and consolidated financial statements of the Company comprising of the balance sheet as at March 31, 2023, the statement of profit and loss, cash flow statement and statement of equity, for the financial year ended on that date, together with the notes thereto, report of the board of directors ("Board") and auditors' report thereon, as circulated to the members and laid before the meeting, be and are hereby considered and adopted."

- 2. To re-appoint Mrs. Rekha Devi Bhagat (DIN: 08521001), Executive Director, who retires by rotation and being eligible, offers herself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act"), Mrs. Rekha Devi Bhagat (DIN: 08521001), Executive Director, who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as Executive Director, liable to retire by rotation."

SPECIAL BUSINESS:

3. Issuance of Equity Share Warrants on Preferential Basis

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 23, 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable Rules thereunder, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed thereunder as in force and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Registrar of Companies (the “RoC”) and the National Stock Exchange of India Limited, stock exchange where the shares of the Company are listed (“NSE”) and subject to requisite approvals, consents, permissions and/or sanctions, from appropriate statutory, regulatory or other authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred hereunder), the consent of the Members of the Company be and is hereby accorded to the Board to issue, create, offer and allot on preferential basis in one or more tranches, upto 1,00,00,000 (One Crore only) Convertible Equity share Warrants (“Warrants”) at a price of Rs. 60/- per Warrant with a right to the warrant holder to apply for and be allotted 1 (One) Equity Share of the face value of Rs.10/- each of the Company (“Equity Shares”) at a premium of Rs. 50/- per share for each warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 60,00,00,000/- (Rupees Sixty Crores Only) for cash determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018 as on the Relevant Date on such other terms and conditions as may be approved by the Board.

RESOLVED FURTHER THAT the Board has identified 19 (Nineteen) number of proposed allottees as identified persons which are as follows:

SL. NO.	NAME OF THE IDENTIFIED PERSON	NUMBER OF WARRANTS PROPOSED TO BE ISSUED
1	Jugal Kishore Bhagat	17,50,000
2	Rekha Bhagat	12,50,000
3	Rekha Devi Bhagat	5,00,000
4	Destiny logistics & Infra Limited	15,00,000
5	Ankush Ashok Sharma	2,50,000
6	Moin Ahamad Siddiqui	2,50,000

7	Arif Hussain	2,50,000
8	Anup Jaiswal	2,50,000
9	Dipesh Jain	2,50,000
10	Ravi Sharma	2,50,000
11	Suresh Dey	2,50,000
12	Sandip Bal	2,50,000
13	Minati Saha	2,50,000
14	Sudhakar Sinha	2,50,000
15	Sodha Pannaben Kantibhai	5,00,000
16	Tuver Milan Chandubhai	5,00,000
17	Sodha Kantibhai Jethabhai	5,00,000
18	Tuver Chandulal Chhaganlal	5,00,000
19	Dipsinh Ranjitsinh Solanki	5,00,000

“RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 for the determination of issue price of the equity shares is August 22, 2023 i.e., 30 days prior to the date of Annual General Meeting (AGM).”

“RESOLVED FURTHER THAT the aforesaid issue of Share Warrants shall be subject to the following terms and conditions:

- The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations, and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs.10/- each to the Warrant holders. Each Warrant holder will be entitled to receive one equity share of the Company against one Warrant held by him/her.
- An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).
- In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- The equity Share Warrants will be issued at Rs.60/- per share Warrant which is more than the minimum price arrived as per the valuation report of Registered Valuer, Mr. A.N. Gawade, IBBI Regn No. IBBI/RV/05/2019/10746 dated August 24, 2023.
- The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- Apart from the said right of adjustment mentioned in (e) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of Equity shareholder(s) of the Company.

- g) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the NSE in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- h) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company.
- i) The Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.

“RESOLVED FURTHER THAT any of the Director or the Company Secretary of the Company be and are hereby severally authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to NSE for obtaining of in-principle approval, filing of requisite documents with the jurisdictional Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.”

4. To consider and approve the grant of further Borrowing Power of upto 150 Crores to the Board of Directors of the Company

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof), including the rules framed there under, the Memorandum and Articles of Association of the Company, consent of the Shareholders in general meeting be and is hereby accorded to the Board, to borrow from time to time any sum or sums of monies (exclusive of interest) on such terms and conditions as the Board of Directors of Directors may determine, from anyone or more of the Company's bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers' credit securities instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the

Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount up to which the money may be borrowed by the Board of Directors and/or the Committee of Directors and outstanding at any time shall not exceed the sum of Rs.150,00,00,000 (Rupees One Hundred and Fifty Crores Only)."

5. To consider and approve further increase in the power of Board to make Investments, give Loans, Guarantees and provide Securities for an aggregate amount not exceeding Rs. 150 Crores

"RESOLVED THAT pursuant to the provisions of section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors for making investment in excess of limits specified under Section 186 of the Companies Act, 2013 from time to time in acquisition of securities of any body corporate or for giving loans, guarantees or providing securities to anybody corporate or other person/ entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) notwithstanding that such investment and acquisition together with existing investments of the company in all other bodies corporate , loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(2) of the Companies Act, 2013, i.e., the limits available to the company is sixty per cent of its paid –up share capital , free reserves and securities premium or one hundred per cent of its free reserves and securities premium, whichever is more."

"RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to make application, file forms, etc. with the Registrar of Companies office and is hereby further authorized to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution."

6. In-Principal Approval for change in Object Clause of Memorandum of Association

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Board of Directors of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Kolkata and subject to the approval of Shareholders in Annual General Meeting, to insert the following sub clause 4 and 5 in Clause III (a) and sub clause 33 in Clause III (b) of the Memorandum of Association of the Company:

4. To carry on the business of process, produce, Mix, pack, preserve, freeze, bottling, extract, refine, import, export, buy, sell, trade, improve, cultivate, grow, prepare, distribute, stockist, export house, job worker or provide Catering Services of all kinds and types of foods, processed foods, food products, food supplements, agro foods, health foods, protein foods, fast foods, packed foods, poultry products, farm products, dairy products, sea foods, milk foods, packed water, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items, extruded foods, cereals products and any other food and related products and other consumable provision of every description for human consumption in and outside India and all other items whether natural, artificial or synthetic of a character similar or analogous to the foregoing or connected therewith and to do all incidental acts and things necessary for the attainment of the foregoing objects.

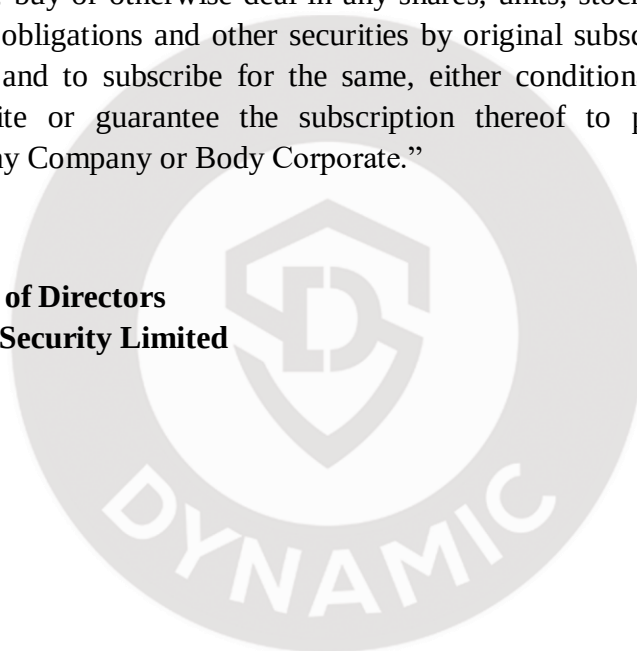
5. To provide services relating to Cash Carrying, comprising of cash carrying vans with armed guard and radio communication, with the backup support of special security guard / force.

33. To acquire, hold, sell, buy or otherwise deal in any shares, units, stocks, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, charge gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell above mentioned securities of any Company or Body Corporate.”

**By the order of the Board of Directors
For, Dynamic Services & Security Limited**

Sd/-

**Sushma Kumari Agaiwal
Company Secretary
Date: 24.08.2023
Place: Kolkata**



NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the Companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, and Circular No. 21/2021 dated December 14, 2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for this AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.dssl.ind.in. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
9. All documents referred to in the accompanying Notice shall be open for inspection by the Members by writing an e-mail to the Company at cs@dssl.ind.in.
10. The Company is sending this Notice to those Members, whose names appear in the Register of Members / List of Beneficial Owners as received from the Depositories and the Company's Registrars and Transfer Agent ('RTA') as on Friday, 25th August, 2023 ('Cut-Off Date'). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., Thursday, 14th September, 2023.
11. Members whose e-mail addresses are registered with the Company / RTA / Depositories will receive the notice of Annual General Meeting in electronic form.
12. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes by remote e-voting. A person who is not a Member on the Cut-Off date should treat this Notice for information purposes only.
13. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Members have to attend and participate in the ensuing AGM through VC / OAVM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC / OAVM and participate there at and cast their votes through e-voting.
14. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC / OAVM. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC / OAVM are requested to Email at cs@dssl.ind.in, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
15. The attendance of the Members attending the Annual General Meeting through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

16. The Board of Directors has appointed Mr. Abbas Vithorawala (Membership No. 23671 ACS, CP No. 8827), Kolkata, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
17. The Scrutinizer will submit the consolidated report to the Chairperson, or any other person authorised by her, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairperson or any other person authorized by her, on or before Saturday, 23rd September, 2023. The Scrutinizer's decision on the validity of votes cast will be final.
18. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. www.dssl.ind.in and on the website of CDSL viz. www.cdslindia.com immediately after the result is declared by the Company and the same shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. National Stock Exchange of India Limited and be made available on their website viz. www.nseindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, 18th September, 2023 at 9:00 A.M. and ends on Wednesday, 20th September, 2023 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, 14th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal

	Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@dssl.ind.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 working days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at cs@dssl.ind.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 working days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@dssl.ind.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@dssl.ind.in/cameo@cameoindia.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT
[PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013]

Item No.3

In terms of the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the ICDR Regulations, the relevant disclosures / details are given below:

A. Particulars of the Preferential Issue including the date of passing of Board resolution

The Board of Directors at its meeting held on August 24, 2023 has subject to the approval of Members and such other approval as may be required approved the issuance of 1,00,00,000 Equity Share Warrants by way of the preferential issue on a private placement basis.

B. Objects of the Preferential Issue:

The proposed preferential issue aims to secure funds for expanding the specialized service portfolio, which includes mechanized cleaning, housekeeping services, facility management, security, and manpower supply and also catering to the demands of various esteemed organizations. Considering raising funds through preferential issue to be most cost and time effective way for raising additional capital, the Board of Directors of the Company proposed to raise upto ₹60 cr. (Rupees Sixty Crores Only) through issue of Convertible Equity Share Warrants on preferential basis to Promoters, Promoter Group and other Public Investors. With the capital raised, the Company intends to meet the increased needs for working capital requirements and establish a robust presence on a pan India level.

C. Kinds of securities offered and the price at which security is being offered

The resolution set out in the accompanying notice authorizes the Board to issue up to 1,00,00,000 (One Crore) Equity share Warrants (“Warrants”) at a price of Rs. 60/- per Warrant with a right to the warrant holder to apply for and be allotted 1 (One) Equity Share of the face value of Rs.10/- each of the Company (“Equity Shares”) at a premium of Rs. 50/- per share for each warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 60,00,00,000/- (Rupees Sixty Crores Only) on preferential basis.

D. Issue Price, Relevant Date and the Basis on which the price has been arrived at

The price of Equity Share Warrant to be issued is fixed at Rs. 60/-per equity share of Face Value of Rs.10/- each in accordance with the price determined in terms of Regulation 164 of the SEBI ICDR Regulations (as applicable).

The relevant date as per the SEBI ICDR Regulations for the determination of the price per equity share pursuant to the preferential allotment is August 22, 2023 (“Relevant Date”) (i.e., 30 days prior to the date of proposed Annual General Meeting).

The Company is listed on NSE, and the equity shares of the Company are frequently traded in accordance with Regulation 164 of ICDR Regulations. Accordingly, the price determined shall be the minimum price at which the allotment is to be made.

The value per share arrived is Rs. 54.98/- (Rupees Fifty Four and Paise Ninety Eight only) after taking into account the valuation report dated August 24, 2023 issued by Mr. A.N. Gawade, a Independent Registered Valuer IBBI Regn No. IBBI/RV/05/2019/10746, having office at 7, Saraswati Heights, Behind café Good Luck, Deccan Gymkhana, Pune – 411004.

The price at which the Equity Share Warrants are issued is Rs. 60/- which is higher than the price determined in accordance with Regulation 164(1) of SEBI (ICDR) Regulations.

E. Intention of promoters/directors / key managerial personnel to subscribe to the offer:

The Warrants are being offered to Mr. Jugal Kishore Bhagat, Mrs. Rekha Bhagat, Mrs. Rekha Devi Bhagat and M/s Destiny Logistics & Infra Limited, who belongs to the category of Promoters & Promoter Group of the Company. They have indicated their intention to subscribe to the Convertible Equity Warrants on Preferential basis. Other than the above, none of the Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Convertible Equity Warrants on conversion proposed to be issued under the Preferential Issue.

F. Principal terms of the assets charged as securities:

Not Applicable

G. Proposed time within which the allotment shall be completed:

As required under the ICDR Regulations, the Company shall complete the allotment of equity share warrants as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of equity shares would require any approval(s) or permission from any regulatory authority or the Central Government, within 15 days from the date of such approval(s) or permission, as the case may be.

H. The name of the proposed allottees, the identity of the natural persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control:

The details of the Proposed Allottees are as per the following table:

The details of the Proposed Allottees are as per the following table: Proposed Allottees	Category	Natural person who is the UBO/ who control the proposed allottee	Pre-Issue		Post Conversion of Equity Share Warrants ^{#1}		PAN
			Shares	%	Shares	%	
Jugal Kishore Bhagat	Promoter	NA	42,50,920	31.45	60,00,920	25.52	AIKPB8527H
Rekha Bhagat	Promoter	NA	15,03,688	11.12	27,53,688	11.71	ARLPB2048R
Rekha Devi Bhagat	Promoter	NA	7,49,117	5.54	12,49,117	5.31	BGOPB0333G
Destiny logistics & Infra Limited	Promoter Group	1. Jugal Kishore Bhagat 2. Rekha Bhagat	22,82,063	16.88	37,82,063	16.08	AAECD0112H
Ankush Ashok Sharma	Public	NA	0	0.00	2,50,000	1.06	FXBPS9668P
Moin Ahamad Siddiqui	Public	NA	0	0.00	2,50,000	1.06	BOPPS1585E
Arif Hussain	Public	NA	0	0.00	2,50,000	1.06	AHRPH5837N
Anup Jaiswal	Public	NA	0	0.00	2,50,000	1.06	AFYPJ5793C
Dipesh Jain	Public	NA	0	0.00	2,50,000	1.06	ATGPJ4186R
Ravi Sharma	Public	NA	0	0.00	2,50,000	1.06	FSUPS9376A
Suresh Dey	Public	NA	0	0.00	2,50,000	1.06	AUJPD4151G
Sandip Bal	Public	NA	0	0.00	2,50,000	1.06	AMAPB7405J
Minati Saha	Public	NA	0	0.00	2,50,000	1.06	AWOPS4098Q
Sudhakar Sinha	Public	NA	0	0.00	2,50,000	1.06	BHWPS1319E
Sodha Pannaben Kantibhai	Public	NA	0	0.00	5,00,000	2.13	JEXPS5852A
Tuver Milan Chandubhai	Public	NA	0	0.00	5,00,000	2.13	BBKPT7219N
Sodha Kantibhai Jethabhai	Public	NA	0	0.00	5,00,000	2.13	KTXPS9309L
Tuver Chandulal Chhaganlal	Public	NA	0	0.00	5,00,000	2.13	BMCPT9419D
Dipsinh Ranjitsinh Solanki	Public	NA	0	0.00	5,00,000	2.13	CSAPS4429R

#1 The percentage is calculated on Total no. of Equity Shares – 2,35,18,192 (Comprising of 1,35,18,192 existing Equity Share and Preferential Issue of 1,00,00,000 Equity Share Warrants to the Allottees)

I. PRE & POST SHAREHOLDING

Sr No	Category	Pre-issue		Post-issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
A	Promoters' holding				
1	Indian				
	Individual	65,03,725	48.11%	1,00,03,725	42.54%
	Bodies corporate	22,82,063	16.88%	37,82,063	16.08%
2	Foreign promoters	-	-	-	-
	Sub-total (A)	87,85,788	64.99%	1,37,85,788	58.62%
B	Public/Non-promoters' holding				
1	Institutional investors	-	-	-	-
2	Non-institutions				
	Resident Individuals	41,88,404	30.98%	91,88,404	39.07%
	Non Resident Indians	1,76,000	1.30%	1,76,000	0.75%
	Bodies Corporate	2,30,000	1.70%	2,30,000	0.98%
	HUF	1,32,000	0.98%	1,32,000	0.56%
	Others	6,000	0.04%	6,000	0.03%
	Sub-total (B)	47,32,404	35.01%	97,32,404	41.38%
	GRAND TOTAL	1,35,18,192	100.00%	2,35,18,192	100.00%

J. Basis of justification for price (including premium) at which the offer is made

Voting rights will change in tandem with the shareholding pattern on exercise of Warrants.

K. Change in control, if any, in the Company that would occur consequent to the preferential offer:

As a result of the proposed preferential issue of Warrants and upon conversion of Warrants there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

L. Requirement as to re-computation of price

As per Regulation 164(2), since the Equity shares of the company have been listed on NSE for a period of more than 90 trading days prior to the relevant date, the company is not required to recompute the price per equity share.

M. Basis of justification for price (including premium) at which the offer is made

The value of preferential issue of Equity Share Warrants of Dynamic Services & Security Limited has been derived as per Valuation Report being prepared by A. N Gawade, Registered Valuer having IBBI Registration No. IBBI/RV/05/2019/10746 having office at 7, Saraswati Heights, behind café Good Luck, Deccan Gymkhana, Pune-411004 being made in accordance with the requirements of the SEBI (ICDR) Regulations. the same will be placed before the members at the Annual General Meeting and will be kept open at the registered office of the Company between 10:00 A.M. and 05:00 P.M on all working days between Monday and Friday of every week upto the date of AGM.

The copy of the same has been hosted on the website of the Company which can be accessed at <https://dssl.ind.in/preferential-issue/>

N. Lock in period:

The equity share warrants proposed to be allotted on a preferential basis shall be locked-in for such period as specified under Regulation 167 and 168 of the SEBI (ICDR) Regulations, 2018.

The pre-preferential allotment shareholding of the Warrant Holders in the Company shall also be subject to lock-in as per Regulation 167(6) the ICDR Regulations.

O. Terms of Issue of the Equity Share Warrants, if any.

- a) The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations, and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs.10/- each to the Warrant holders. Each Warrant holder will be entitled to receive one equity share of the Company against one Warrant held by him/her.
- b) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).
- c) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- d) The equity Share Warrants will be issued at Rs.60/- per share Warrant which is more than the minimum price arrived as per the valuation report of Registered Valuer, Mr. A.N. Gawade, IBBI Regn No. IBBI/RV/05/2019/10746 dated August 24, 2023.
- e) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- f) Apart from the said right of adjustment mentioned in (e) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of Equity shareholder(s) of the Company.
- g) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the NSE in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- h) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company.
- i) The Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.

P. Certificate from Practicing Company Secretary

A certificate from Mr. Abbas Vithorawala, Practicing Company Secretary, certifying that the issue of Equity Share Warrants is being made in accordance with requirements of ICDR Regulations and relevant provisions of the Companies Act, 2013, shall be open for inspection at the Registered Office of the Company from 10.00 a.m. to 05.00 p.m. on any working day up to the date of the meeting.

The said Certificate will be uploaded on the Investor Relations page on the website of the Company i.e., <https://dssl.ind.in/preferential-issue/>

Q. Principal terms of the assets charged as securities:

Not Applicable

R. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price

The Company has not made any preferential issue of shares/ warrants during the year.

S. Disclosures as per Regulation 163(1)(j) pertaining to the Current and Proposed Status of the Allottee(s) post Preferential Issue namely, Promoter or Non-Promoter:

Mr. Jugal Kishore Bhagat, Managing Director, Mrs. Rekha Bhagat, Director and Mrs. Rekha Devi Bhagat, Director and Destiny Logistics & Infra Limited belongs to the promoter and promoter group of the Company as on date of this Notice. Further, upon the issuance and allotment of the warrants, they will continue to be categorized as members of the promoter and promoter group of the Company.

Mr. Ankush Ashok Sharma, Mr. Moin Ahamad Siddiqui, Mr. Arif Hussain, Mr. Anup Jaiswal, Mr. Dipesh Jain, Mr. Ravi Sharma, Mr. Suresh Dey, Mr. Sandip Bal, Ms. Minati Saha, Mr. Sudhakar Sinha, Ms. Sodha Pannaben Kantibhai, Mr. Tuver Milan Chandubhai, Mr. Sodha Kantibhai Jethabhai Mr. Tuver Chandulal Chhaganlal and Mr. Dipsinh Ranjitsinh Solanki do not hold any shares of the Company as on the date of the notice and shall be categorized as public shareholders of the Company upon exercise of warrants.

T. Other Disclosures –

- a) Save and except the Preferential Issue as proposed in the resolution as set in the accompanying Notice, the Company has made no other issue or allotment of securities on preferential basis during the year.
- b) Neither the Company nor its Promoters or Directors of the Company has been identified as a willful defaulter.
- c) None of the Promoter or Directors of the Company has been declared as a fugitive economic offender.

In terms of Section 102(3) of the Companies Act, 2013, relevant documents, contract and agreements in relation to the objects of the issue are available for inspection by the members at the registered office of the Company between 10:00 A.M. and 05:00 P.M on all working days between Monday and Friday of every week upto the date of this AGM.

The approval of the Members by way of Special Resolution is required in terms of the applicable provisions of section 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolutions as set out Item No. 3 in the accompanying notice for your approval.

Except Mr. Jugal Kishore Bhagat, Promoter and Managing Director, Mrs. Rekha Bhagat, Promoter and Director and Mrs. Rekha Devi Bhagat, Promoter and Director, none of the Directors/KMP and their relatives (if any) is in any way concerned or interested financially or otherwise in the said Resolution.

Item No.4

As per Section 180(1)(c) of the Act read with the Rules framed there under, the Company is required to obtain the prior approval of the Members by way of Special Resolution for borrowing money when the money already borrowed exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

Consent of the members is therefore sought to enable the Company to borrow money, within the limit as set out in the resolution.

The Board of Directors, therefore, recommends the Resolution to be passed as a Special Resolution by the members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No.5

As per Section 186(3) of the Act read with the Rules framed there under, the Company is required to obtain the prior approval of the Members by way of Special Resolution for making loan(s) and/or for giving any guarantee(s)/providing any security(ies) in connection with loan(s) made to and/or acquiring by way of subscription, purchase or otherwise the securities of anybody corporate exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of Its free reserves and securities premium account, whichever is more.

Consent of the members is therefore sought to enable the Company to give loan or Guarantee or provide security or acquire for the above, within the limit as set out in the resolution.

The Board of Directors, therefore, recommends the Resolution to be passed as a Special Resolution by the members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 6

Your directors' in its meeting held on 24th August, 2023 had approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company with respect to the Object Clause of the Company.

The draft of the amended Memorandum of Association proposed for approval, are circulated along with this notice of the Annual General Meeting and also available for inspection by the shareholders of the Company during normal business hours at the Registered office of the Company and copies thereof shall also be made available for inspection at the Corporate Office of the Company and also at the place of the meeting on the meeting day.

The Directors of the Company and their relatives are deemed to be concerned or interested in the resolutions at Item Nos. 5 only to the extent of shares held by them, if any, in the Company. The proposed Resolutions do not relate to or affect any other Company.

Your Board recommends the resolution for approval of the Members as a Special Resolution.

**By order of the Board of
Dynamic Services & Security Limited**

Date: 24.08.2023

Place: Kolkata

Sd/-

**Sushma Kumari Agarwal
Company Secretary & Compliance Officer
M No. 64604**

Details of director retiring by rotation and seeking re-appointment at the Annual General Meeting:

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India.

Particulars	Name of the Director
Name	Mrs. Rekha Devi Bhagat
DIN	08521001
Date of Birth	24-02-1980
Original date of Appointment	26-07-2019
Qualifications	Bachelor of Arts
Brief Profile	Mrs. Rekha Devi Bhagat started her career in the year 2010, and started her own business as proprietor of Proprietorship firm named as M/s. Global Services as a Manpower services provider. Having more than 11 years of rich experience in the industry.
Current Directorship held in Public Companies	1. Mehai Technology Limited (Listed Company)
Memberships/Chairmanships of Audit and Stakeholder's Relationship Committees across Public Companies	NIL
No. Of Shares held in the Company	749117
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	She is the sister-in-law of Mr. Jugal Kishore Bhagat and sister in law of Mrs. Rekha Bhagat.

Nature of appointment (appointment / re- appointment)	Retires by rotation and offers herself for re- appointment
The number of Meetings of the Board attended during the year	8 out of 8



BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 07th Annual Report on the business and operations of Dynamic Services & Security Limited ("the Company/your Company") together with the Audited Financial Statements for the Financial Year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year under review along with previous year figures is given hereunder:

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Total Income	9160.03	7210.32	8270.96	7210.32
Total Expenses	7854.61	6922.23	7054.12	6922.23
Exceptional Item	-	-	-	-
Profit/(Loss) before tax	1305.42	288.09	1216.84	288.09
Tax Expenses	286.13	72.11	248.99	72.11
Profit/(Loss) after tax	1019.29	215.98	967.85	215.98
Earnings Per Equity Share				
Basic (Rs.)	6.56	1.60	7.16	1.60
Diluted (Rs.)	6.56	1.60	7.16	1.60

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

On a standalone basis, the Company has reported total income of Rs. 8270.96 Lakh for the current year as compared to Rs. 7210.32 Lakh in the previous year. The Net Profit/Loss for the year under review amounted to Rs. 967.85 Lakh in the current year as compared to Rs. 215.98 Lakh in the previous year.

On a consolidated basis, the Company has reported total income of Rs. 9160.03 Lakh for the current year as compared to Rs. 7210.32 Lakh in the previous year. The Net Profit/Loss for the year under review amounted to Rs. 1019.29 Lakh in the current year as compared to Rs. 215.98 Lakh in the previous year.

3. DIVIDEND:

Keeping in view the future expansion plans, your Board of Directors do not recommend any dividend for Financial Year 2022-23.

4. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business of the Company.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

6. TRANSFER TO RESERVES & SURPLUS:

An amount of Rs. 4170.15 Lakhs were transferred to Reserves and Surplus during the year 2022-23

7. CAPITAL STRUCTURE:

i. Authorized Share Capital

The authorized share capital of the Company increased from 14,00,00,000/- (Rupees Fourteen Crores Only) 1,40,00,000/- (One crore Forty Lakh) equity shares of Rs. 10/- (Rupees Ten only) to Rs. 21,00,00,000/- (Rupees Sixteen Crores Only) divided into 2,10,00,000 (Two Crore Ten Lakhs) equity shares of Rs. 10/- (Rupees Ten only).

ii. Issued, Subscribed and Paid-up Share Capital

The issued, subscribed and paid up share capital of the Company as on March 31, 2023 is Rs. 13,51,81,920/- (Rupees Thirteen Crore Fifty-One Lakh Eighty-One Thousand Nine Hundred Twenty only), divided into 1,35,18,192 (One Crore Thirty-Five Lakh Eighteen Thousand One Hundred Ninety-Two) equity shares of INR 10/- each.

Further, there was no new issuance of equity shares done by the Company during the financial year.

iii. Equity shares with differential Voting rights and sweat equity shares

During the financial year under review, the Company has neither issued the equity shares with differential voting rights nor issued sweat equity shares in terms of the Act.

8. LISTING OF EQUITY SHARES

The Equity Shares of the Company are listed on the EMERGE SME Platform of National Stock Exchange Limited. The Annual Listing fees for the year 2023-24 have been paid.

9. CORPORATE OFFICE OF THE COMPANY:

During the year under review, there has been no change in the situation of the Corporate Office of the Company. The Corporate Office is located at Unit No. 708, 7th Floor, ECO Centre, Block-EM-4 Sector-V, Salt Lake Kolkata – 700091.

10. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There was no amount liable or due to be transferred to Investor Education and Protection Fund (IEPF) during the financial year ended March 31, 2023.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The appointment and remuneration of Directors are governed by the Policy devised by the Nomination, Remuneration and Compensation Committee of your Company.

Key Managerial Personnel (KMP)

During the year under review, there were following changes in the Key Managerial Personnel of the Company.

Following are the KMPs of the Company in terms of Section 203 of the Act

Jugal Kishore Bhagat	: Managing Director
Sushma Kumari Agarwal	: Company Secretary & Compliance Officer
Sujay Shaw	: Chief Financial Officer resigned w.e.f. 30.11.2022
Vinita Yadav	: Chief Financial Officer appointed w.e.f. 18.03.2023

Directors

During the year under review, there was no change in the Composition of the Board of the Company.

Composition of the Board

Jugal Kishore Bhagat	: Managing Director
Rekha Bhagat	: Non-Executive Director
Rekha Devi Bhagat	: Executive Director
Hakimuddin Siyawala	: Non-Executive Director
Pranay Mishra	: Independent Director
Dipanjan Paul	: Independent Director

Mrs. Rekha Devi Bhagat, Executive Director of the Company, retires by rotation at the upcoming annual general meeting ("AGM") of the Company and being eligible, has offered herself for re-appointment as per the provisions of the Act. A resolution seeking approval of the shareholders for her re-appointment forms part of the Notice of the AGM.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, the Board of Directors met 8 (Eight) times. The maximum interval between any two meetings did not exceed 120 days. The prescribed quorum was presented for all the Meetings.

There being 8 meetings of Board of Directors being convened under the financial year complying with the requirement of Section 173 of the Companies Act 2013. The Board met on 25th April, 2022, 30th May, 2022, 02nd September, 2022, 12th October, 2022, 14th November, 2022, 30th November, 2022, 14th December, 2022, and 18th March, 2023.

Details of the attendance of the Directors at the Board meetings held during the year ended 31st March 2023 are as follows:

Name of the Director	Number of Board Meetings	
	Held	Attended
Jugal Kishore Bhagat	8	8
Rekha Bhagat	8	8
Rekha Devi Bhagat	8	8
Hakimuddin Siyawala	8	8
Pranay Mishra	8	8
Dipanjan Paul	8	8

13. DEPOSITS:

During the year under review, your Company has not invited nor accepted any public deposits within the meaning of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 hence the requirement for furnishing of details of deposits which are not in Compliance with the Chapter V of the Companies Act, 2013 is not applicable.

14. DETAILS OF SUBSIDIARY/ASSOCIATE/ JOINT VENTURE COMPANIES:

The Company has a Subsidiary Company namely, Mehai Technology Limited and a Stepdown Subsidiary Company namely, Momentous Retails Private Limited as on 31 March 2023.

15. PERFORMANCE AND CONTRIBUTION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

It has made substantial profits in the previous financial year as well as the current financial year ending 31st March 2023. The management of the Subsidiary Company is further exploring the options to raise additional finance to grow its operations further.

As per the provisions of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the Financial Statements of the Subsidiary Companies in Form AOC-1 is annexed to this Board's Report as **Annexure – I**

16. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements for the Financial Year ended 31st March, 2023 forms part of the Annual Report 2022-23.

17. COMMITTEES OF THE BOARD:

Audit Committee:

The constitution, composition and functioning of the Audit Committee also meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company:

Terms & Reference of Audit Committee:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;

- modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the draft prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
- monitoring the end use of funds raised through public offers and related matters.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee:

The Constitution, Composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms & Reference of Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the

board of directors their appointment and removal.

- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee:

The Constitution, Composition and functioning of the Stakeholder's Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms & Reference of Stakeholder's Relationship Committee:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

18. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on 24th March 2023, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

20. PARTICULARS OF LOANS, GURANTEES OR INVESTMENT BY THE COMPANY:

Details of loans given, investments made or guarantees given or security provided as per the provisions of Section 186 of the Act and Regulation 34 read with Schedule V of the SEBI Listing Regulations are given in the notes forming part of the financial statements provided in this Annual Report.

21. WEBSITE

www.dssl.ind.in is the website of the Company. All the requisite details, policies are placed on the website of the Company.

22. CRITERIA FOR APPOINTMENT OF MANAGING DIRECTOR/WHOLE-TIME DIRECTOR:

The appointment is made pursuant an established procedure which includes assessment of managerial skills, professional behavior, technical skills and other requirements as may be required and shall take into consideration recommendation, if any, received from any member of the Board.

23. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

The Company has in place a process for familiarization of newly appointed directors with respect to their respective duties and departments. The highlights of the Familiarization Programme is available on the Company's website at: <https://dssl.ind.in/wp-content/uploads/2022/01/Familiarization-Programme-for-Independent-Directors.pdf>

24. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented separately as **Annexure II** forming part of the Annual Report attached herewith.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year under review, all the Related party transactions are disclosed in the notes provided in the financial statements which forms part of this Annual Report.

All transactions with related parties are in accordance with the policy on related party transactions formulated by the Board. Further, during the financial year under review, in terms of Section 188 and Section 134 of the Act read with rules thereunder, all contracts/arrangements/ transactions entered into by the Company with its related parties were on arm's length basis and not material. All the related party transactions are approved by the Audit Committee and Board of Directors.

Hence disclosure under form AOC-2 in terms of Section 134 of the Act is not required.

26. FORMAL ANNUAL EVALUATION:

The Board of Directors is committed to get carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Performance evaluation of Independent Directors was carried out by the entire board, excluding the Independent Director being evaluated. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Managing Director and the Non- Independent Directors was carried out by the Independent Directors.

27. STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Board's Report as **Annexure – III**.

28. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013:

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2023 and Profit and Loss Account of the Company for that period;
- (iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made there under for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors have prepared the annual accounts for the Financial Year ended 31 March 2023 on a going concern basis;
- (v) That the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (vi) That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. CORPORATE SOCIAL RESPONSIBILITY:

As per the requirement of Section 135 of the Companies Act, 2013, the companies specified therein are required to spend at least two percent of the average net profits made during the three immediately preceding financial years towards CSR activities

The Company has made profits in excess of 5 Crores during the immediately preceding financial year i.e. 2022-23; hence, the said requirement of spending at least two percent of the average net profits made during the three immediately preceding financial years towards CSR activities is applicable to the Company for the financial year 2022-2023 and the Company will take necessary steps in the current financial year to comply with the same.

30. ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the web-link: www.dssl.ind.in.

31. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014:

Disclosures regarding activities undertaken by the company in accordance with the provisions of section 134 of the Companies Act, 2013 read with Companies (Accounts) rules, 2014 are provided here under:

A. Conservation of energy:

(i) The Steps taken or impact on Conservation of energy:

The Company has adopted strict control system to monitor day to day power consumption. The Company ensures optimal use of energy with minimum extend of wastage as far as possible. The day to day consumption is monitored and efforts are made to save energy.

(ii) Steps taken by company for utilizing alternate source of energy:

The Company is not utilizing any alternate source of energy.

(iii) The Capital Investment on energy conservation equipment:

The Company has not made any Capital Investment on energy conservation equipments.

B. Technology absorption:

The Company does not undertake any activities relating to technology absorption.

C. Foreign Exchange earnings and outgo:

- (i) **Foreign Exchange Earnings: NIL**
- (ii) **Foreign Exchange Outgo: NIL**
- (iii) **Advance to Supplier: NIL**

32. CORPORATE GOVERNANCE REPORT:

By virtue of Regulation 15 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 ("LODR") the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Annual Report.

33. RISK MANAGEMENT POLICY OF THE COMPANY:

In terms of the provisions of Regulation 17 of the Listing Regulations, the Company has in place a proper system for Risk Management, assessment and minimization of risk. Risk Management is the identification and identification and assessment of risk. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

The Board members are informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company.

34. AUDITORS, AUDIT QUALIFICATION AND BOARD'S EXPLANATION:

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/S Bijan Ghosh & Associates, Chartered Accountants, Firm Registration No. 323214E were appointed as Statutory Auditor of the Company in the 05th Annual General Meeting for a term of 5 years commencing from conclusion of the 05th Annual General Meeting upto the 10th Annual General Meeting of the Company to be held in calendar year 2026.

The Auditors have confirmed their availability within the meaning of provisions of Section 139 of the companies Act, 2013.

Internal Auditor

The Company has appointed M/s. Rajendra Singh & Associates, Chartered Accountants as the Internal Auditor of the Company for the F.Y. 2022-2023 to conduct the Internal Audit of the Company in their Board Meeting held on 30th May, 2022.

Secretarial Auditors Report

Pursuant to provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of your Company has appointed M/s. Ankita Dey & Associates, Practising Company Secretary as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2022-23 in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit report in the prescribed Form MR-3 for the financial year 2022-23 issued by M/s. Ankita Dey & Associates, Company Secretary is enclosed as **Annexure IV** to this report.

Cost Auditor:

The provisions of Cost Audit as prescribed under Section 148 of the Act and the rules framed thereunder are not applicable to the Company.

35. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

36. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Company also ensures that internal controls are operating effectively. The Company has also in place adequate internal financial controls with reference to financial statement. Such controls are tested from time to time to have an internal control system in place.

Based on their view of these reported evaluations, the directors confirm that, for the preparation of financial statements for the financial year ended 31 March 2023, the applicable Accounting Standards have been followed and the internal financial controls are generally found to be adequate and were operating effectively & that no significant deficiencies were noticed.

37. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

38. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower Policy.

The Company has adopted a Whistle Blower Policy establishing a formal vigil mechanism for the Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. The Policy of vigil mechanism may be accessed on the Company's website at the weblink: https://dssl.ind.in/wp-content/uploads/2022/01/Vigil_Mechanism.pdf

39. NOMINATION AND REMUNERATION POLICY:

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and Employees of senior management employees. The details of the same are given on the website of the Company i.e., www.dssl.ind.in.

40. PREVENTION OF INSIDER TRADING:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. During the year under review, there has been due compliance with the said code.

41. POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. Details of the same are given in the website of the Company i.e. www.dssl.ind.in.

42. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There have been no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations. During the year under review, no application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

43. INSURANCE:

All the assets of the Company wherever necessary and to the extent required have been adequately insured.

44. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company lays emphasis on commitment towards its human capital and recognizing its pivotal role for organization growth. During the year, the Company maintained a record of peaceful employee relations.

Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

45. ENVIRONMENT, HEALTH AND SAFETY:

The Company is committed to provide a safe and healthy work environment for the well-being of all our Stakeholders. The operations of the Company are conducted in such a manner that it ensures safety of all concerned and a pleasant working environment. The Company strives to maintain and use efficiently limited natural resources as well as focus on maintaining the health and well-being of every person.

46. LISTING OF SHARES:

The Equity Shares of the Company are listed on the EMERGE Platform of National Stock Exchange Limited. The Annual Listing fees for the year 2022-23 have been paid.

47. PREVENTION OF SEXUAL HARASSMENT:

Your Company has framed a Policy of prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has zero tolerance for sexual harassment for women at workplace and has adopted a policy against sexual harassment in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. All women who are associated with the Company—either as permanent employees or temporary employees or contractual persons including service providers at Company sites are covered under the above policy. During the financial year 2022-23, the Company has not received any complaints on sexual harassment and hence no complaint remains pending as on 31st March, 2023. Details of the same are given on the website of the Company i.e., www.dsslind.in.

48. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016: DURING THE YEAR ALONG WITH THEIR STATUS AT THE END OF THE FINANCIAL YEAR

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 are not applicable to the Company.

49. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons are not applicable to the Company.

50. ACKNOWLEDGEMENT:

Your Directors wishes to express its gratitude and places on record its sincere appreciation for the commitment and efforts put in by all the employees. And also record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review.

Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

Place: Kolkata
Date: 24.08.2023

**For and on behalf of the Board of Directors of
DYNAMIC SERVICES & SECURITY LIMITED**

SD/-
Jugal Kishore Bhagat
(Managing Director)
DIN:02218545

SD/-
Rekha Bhagat
(Director)
DIN:03564763

FORM NO. AOC.1**Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures****(Pursuant to first proviso to sub-section (3) of section 129 read with rule
5 of Companies (Accounts) Rules, 2014)****Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs)

1.

SL. No.	Particulars	Details
1.	Name of the subsidiary	MEHAI TECHNOLOGY LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2022 TO 31/03/2023
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N/A
4.	Share capital	107100000.00
5.	Reserves & surplus	27353279.66
6.	Total Assets	167387154.96
7.	Total Liabilities	167387154.96
8.	Investments	200000.00
9.	Turnover	81688405.75
10.	Profit before taxation	8627871.65
11.	Provision for taxation	2745352.32
12.	Profit after taxation	4973533.16
13.	Proposed Dividend	0.00
14.	% of shareholding	100%

2.

SL. No.	Particulars	Details
1.	Name of the Step-down subsidiary	MOMENTOUS RETAILS PVT. LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2022 TO 31/03/2023
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N/A
4.	Share capital	2,00,000.00
5.	Reserves & surplus	1,70,230.70
6.	Total Assets	1,00,09,655.88
7.	Total Liabilities	1,00,09,655.88
8.	Investments	0.00
9.	Turnover	72,18,819.20
10.	Profit before taxation	2,30,041.49
11.	Provision for taxation	59,810.79
12.	Profit after taxation	1,70,230.70
13.	Proposed Dividend	0.00
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year. - NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.		NIL	
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet		NIL	
6. Profit / Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to becertified.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's discussion and analysis of the financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the Management has considered future risks as part of the discussions, future uncertainties are not limited to Management perceptions.

1. Review of Indian Economy:

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. India is the third-largest unicorn base in the world with over 100 unicorns with a total valuation of US\$ 332.7 billion. India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. According to data from the Department of Economic Affairs, as of March, 2023, foreign exchange reserves in India reached the US\$ 578.4 billion mark. To cushion rupee depreciation, RBI has been intervening in the forex market via both spot and forward positions.

2. Industry Structure and developments:

Services exports comprise a major part of the total export from India. The services sector had targeted USD 300 billion but accomplished USD 322.72 billion. Buoyed by a significant jump in exports during 2022-23, Services Export Promotion Council (SEPC) said the healthy growth trend will continue and shipments are expected to reach up to USD 400 billion this fiscal i.e. 2023-24. During 2022-23, the country's services exports rose by 42 per cent to USD 322.72 billion from USD 254 billion in 2021-22, according to provisional data from the commerce ministry.

3. Strength, Opportunities, Threats

Strength:

- Established operations and proven track record
- Quality Assurance and Standards
- Experienced Management Team
- Satisfied customer with quality and service
- Smooth flow of operations
- Strong business model

Opportunities:

- Potential to provide other value-added services
- Expanding new geographical area
- Opportunities in Indian Market
- Government thrust for growth in Indian Economy will boost the Services and logistics Industry.

Threats:

- Increase Competition from Big Players
- Change in Government Policies
- Rising labour wages
- Margins may be constrained in the future
- There are no entry barriers in our industry which puts us to the threat of competition from new entrants.

4. Segment Wise - Product wise performance:

During the year under review, the Company operates into the different segments which are Transportation, Manpower & Merchandise Cleaning Charges and sales & Supply of goods.

Details of Segment wise Revenue of the Company:

- Transportation: The Total Revenue from Transportation is Rs. 55.68/- Lakh
- Manpower & Merchandise Cleaning Charges: The Total Revenue from Manpower & Merchandise Cleaning Charges is Rs. 4612.70/- Lakh
- Sales & Supply of goods: The Total Revenue from Sales & Supply of goods is Rs. 2643.37/- Lakh

5. Outlook:

The Continual growth in the Indian sector is necessary to give necessary support to the industry. The company is making all efforts to accelerate the growth of its business. It expects to improve its position in the market by focusing in the technologically advanced and more profitable market segment and working aggressively in the area of productivity, efficiency and cost reduction.

6. Risks and Concerns

The Industry is exposed to the following risk and concerns:

- **Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.**

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in

our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

- **Uncertain Demand:**

Aggregately, economic volatility and cyclical demand cause fluctuations in production. On a more granular level, consumer preference can cause spikes in demand for an individual products or company. Efficient lean capabilities must be in place to keep inventory aligned with demand.

- **We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.**

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

- **We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

7. Internal Control systems and its adequacy

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

8. Discussion on financial performance of the Company with respect to operational performance.

Share Capital

The Paid-up Share Capital of the Company as on 31st March, 2023 is Rs. 13,51,81,920/- (Rupees Thirteen Crore Fifty-One Lakh Eighty-One Thousand Nine Hundred and Twenty only) divided into 1,35,18,192 (One Crore Thirty-Five Lakh Eighteen Thousand One Hundred and Ninety-Two) Equity Shares of Rs. 10 /- (Rupees Ten only).

• Reserves and Surplus

The reserves and surplus are Rs. 4170.15 Lakh as on the end of the current year.

• Total Income

During the year under consideration, the total income was Rs. 8270.96 Lakh as against Rs. 7210.3 Lakh during the previous year.

9. Material developments in Human resources / industrial Relations front, including number of people employed

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. The details of department wise number of employees are given here below:

The total strength of manpower as on 31/03/2023 is 1896 employees. The number of employees is dependent on the number of projects in hand as our work is labour intensive involving deployment of Manpower for Mechanized Cleaning, Catering, Housekeeping, Conservancy Service, Security Service, Catering Services, Contractual services, Supplying Goods & Services, Logistics and other related services.

10. Key Financial Ratios:

Ratios	2023	2022	Change
Current Ratio	2.60	2.03	0.57
Debt Equity Ratio	0.33	0.51	(0.18)
Return on Equity Ratio	0.22	0.06	0.16
Inventory Turnover Ratio	30.56	35.39	(4.83)
Trade Receivable Turnover Ratio	1.46	1.30	0.16
Trade Payable Turnover Ratio	0.53	1.18	(0.65)
Net Capital Turnover Ratio	1.68	2.20	(0.52)
Net Profit Ratio	13.23	3.02	10.21
Return on Capital Employed	0.20	0.08	0.12

11. Cautionary Statement

This report contains forward-looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

Place: Kolkata
Date: 24.08.2023

**For and on behalf of the Board of Directors of
DYNAMIC SERVICES & SECURITY LIMITED**

SD/-
Jugal Kishore Bhagat
(Managing Director)
DIN: 02218545

SD/-
Rekha Bhagat
(Director)
DIN: 03564763



DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE, 2014:

- 1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-2023.**

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Jugal Kishore Bhagat	Rs. 51,00,000	Rs. 1,56,000	32.69:1
2.	Mrs. Rekha Bhagat	Rs. 0	Rs. 1,56,000	0:1
3.	Mrs. Rekha Devi Bhagat	Rs. 12,00,000	Rs. 1,56,000	7.69:1

- 2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year 2022-2023.**

Sr. No.	Name of the Director	Designation	% Increase
1.	Mr. Jugal Kishore Bhagat	Managing Director	127.63%
2.	Mrs. Rekha Bhagat	Director	NIL
3.	Mrs. Rekha Devi Bhagat	Director	2020.14%
4.	Mr. Sujay Shaw (Resigned)	Chief Financial Officer	NIL
5.	Mrs. Vinita Yadav	Chief Financial Officer	87.50%
5	Mrs. Sushma Kumari Agarwal	Company Secretary	NIL

- 3. The Median Remuneration of Employees (MRE) of the Company is Rs. 1,56,000/- for the Financial Year 2022-23.**

- 4. The number of permanent employees on the rolls of Company in the financial year 2022-23.**

The Company has 19 permanent employees on its rolls;

- 5. The average increase in median remuneration of the employees is 4.00%.**

- 6. Affirmation that the remuneration is as per the remuneration policy of the Company.**

It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
DYNAMIC SERVICES & SECURITY LIMITED
375, Dakshindari Road, Parganas North
Kolkata – 700048, West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Dynamic Services & Security Limited (hereinafter called the Company). Secretarial Audit were conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives in the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the following:

all the documents and records made available to us and explanation provided by DYNAMIC SERVICES & SECURITY LIMITED ("the Listed Entity"),

- (a) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- (b) website of the listed entity,
- (c) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by DYNAMIC SERVICES & SECURITY LIMITED ("the Company") for the financial year ended on 31st March, 2023 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
 - i. The Companies Act, 2013 (the Act) and the Rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings, and Foreign Trade (Development and Regulation) Act 1992;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Share based employee benefit) Regulations, 2014; (not applicable to the Company during the audit period)
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during the audit period)
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (not applicable to the Company during the audit period)
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable to the Company during the audit period)

We hereby report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c. All decisions at Board Meetings and Committee Meetings are carried out unanimously or as per requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- d. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.
- e. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- f. There were no actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder.

We have also examined the compliance with the applicable clauses of the following:

- i. The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS- 2) issued by the Institute of Company Secretaries of India.

We further report that, based on the information provided by the Company, its officers and authorized representatives in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

I further report that during the audit period there were following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above are:

- 1. Charges Created / modified / satisfied during the period under review:
 - a) Charge (Charge ID- 100347218) satisfied on 18/10/2022 with PUNJAB NATIONAL BANK, all required compliance has been done.

- b) Charge (Charge ID- 100347296) modified on 25/11/2022 with PUNJAB NATIONAL BANK, all required compliance has been done.
- c) Charge (Charge ID- 100713992) created on 10/02/2023 with Indian Overseas Bank, all required compliance has been done.
2. On the board meeting held on 30.05.2022, the board has got approval for right issue of shares but the same has been withdrawn on the board meeting held on 14.08.2023 as the company was focusing on exploring alternative fundraising approaches.
3. CFO Sujay Shaw resigned w.e.f. 30.11.2022 during the year and Vinita Yadav appointed as CFO of the company w.e.f. 18.03.2023.

I further report that during the audit period there were no instances of:

- Public/ Preferential / Right Issue of Shares/Debentures/Sweat Equity, etc.
- Redemption/Buy Back of Securities
- Merger/Amalgamation/Reconstruction, etc.
- Foreign Technical Collaboration

Place: Kolkata
Date: 23.08.2023

For ANKITA DEY & ASSOCIATES
(Peer Reviewed Firm)

Sd/-

CS Ankita Dey
Proprietor
Practicing Company Secretary
Membership No.: A62192
C.P. No.: 23218
Peer Review No.: 3338/2023
FRN: S2020WB738400
UDIN: A062192E000848274

Annexure – A

To
The Members
DYNAMIC SERVICES & SECURITY LIMITED
375, Dakshindari Road, Parganas North
Kolkata – 700048, West Bengal

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, regulations, happening of events and company has represented that Related party transaction are at Arm's Length basis and in Ordinary Course of Business.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 23.08.2023

For ANKITA DEY & ASSOCIATES
(Peer Reviewed Firm)

Sd/-

CS Ankita Dey
Proprietor
Practicing Company Secretary
Membership No.: A62192
C.P. No.: 23218
Peer Review No.: 3338/2023
FRN: S2020WB738400
UDIN: A062192E000848274

INDEPENDENT AUDITOR'S REPORT

To

The Members

Dynamic Services & Security Limited

Report on the audit of the Financial Statements

We have audited the accompanying financial statements of the **DYNAMIC SERVICES & SECURITY LIMITED, CIN- L74999WB2016PLC218387** ("The Company"), which comprise the Balance Sheet as at **31st March 2023**, the statement of Profit & Loss, statement of changes in equity and the statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its Profit, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial Statements 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 (ICAI) together with the ethical requirement that are relevant to our audit of the Financial Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statement for the current period. These matters were addressed in the context of our audit of standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to the Board Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act read with rule 7 of Companies (Accounts) Rules, 2014. 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 accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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 Financial Statements

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

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 financial statements, 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013, we give in The "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. A) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the accounting Standards specified under section 133 of the Act read with Rule 7 of the **Companies (Accounts) Rules, 2014**.
 - e) On the basis of written representations received from the directors, as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company have disclosed the pending litigations as at 31st March 2023 which would impact its financial position.
 - b) The Company has made provisions as required under applicable law or accounting standard for foreseeable losses; if any on long-term contracts including derivative contracts.

- c) There has been no need to transfer any amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
 - Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.
- e) The Company has not declared or paid any dividend during the year.
- C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Act.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

Sd/-

(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN: 23009491BGQTKG1841

Place: Kolkata
Date: 30.05.2023

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

- (i) (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.
 - B. The company does not have any Intangible Assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any Immovable Property (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee).
- (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) during the year.
- (e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.
- (b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions on security of current asset. Accordingly, clause 3(ii)(b) of the order is applicable.
- iii. According to the information and explanations given to us, the Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records the company has complied with the provision u/s 185 and 186 of the companies Act 2013 for loans given or provided any guarantee or security as specified under section 185 of the companies Act, 2013.

- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- vi. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act for the business activities carried on by the Company.
- vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
 - a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st March 2023 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of customs, duty of excise, service tax, value added tax which have not been deposited with the appropriate authorities on account of any dispute except mentioned in Note No. 25.10 of Schedule to Financial Statements 2022-23.
- viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
- ix.
 - a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.
 - b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.
 - d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long-term purposes by the company.

- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- x) a) The Company has not raised any money by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.
- b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.
- c) As Auditor, we did not received any whistle-blower complaints during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.

- xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.
- (c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future ability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

- xxi) The company is required to prepare Consolidated Financial Statement, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO).

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

Sd/-

(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN:
23009491BGQTKG1841

Place: Kolkata
Date: 30.05.2023



“Annexure – B” to the Independent Auditors’ Report of even date on the Financial Statements of Dynamic Services & Security Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Dynamic Services & Security Limited (“The Company”)** as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

Sd/-

(Mr Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN :23009491BGQTKG1841

Place: Kolkata
Date : 30.05.2023

DYNAMIC SERVICES & SECURITY LIMITED

NOTE: 1 -SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these. standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Basis of Preparation

The Standalone financial statements for the period ended 31st March, 2023 comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of net of returns, trade allowances, rebates, value added taxes, goods and service tax and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

The Company recognises revenue when significant risk and rewards pertaining to ownership of goods get transferred from Seller to buyer.

(iii) Property, Plant & Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in asset's carrying amount or recognised at a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iv) Inventories

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of Inventories is computed on a FIFO basis. Finished goods & Work in Progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of Raw Material/ Stores are credited to the respective heads. Obsolete, Defective & unserviceable stocks are duly provided for.

(v) Sales

a) Sale of goods are recognized on dispatches from factory or go-down or on directly on a consignment basis to customers or to customers, excluding of Goods and Service Tax and are net of Trade Discount.

b) Waste resulting during process is partly sold and partly used in reprocess.

(vi) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the statement of profit and loss, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding assets.

In respect of transactions are covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense at the time of maturity date, except where it related to fixed assets, in which case it is adjusted in the cost of the corresponding assets. But in this year exchange rate of fluctuation not determined so not considered in Accounts.

(vii) Provisions

Provisions for legal claims, service warranties, volume discounts and returns are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

(viii) Amount due to Micro, Small and Medium Enterprise

(i) Based on information available with the company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

(ii) The identification of Micro, Small and Medium Enterprise Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As Certified by the management, the amounts overdue as on March 31, 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

(ix) Cash Flow Statement

The Cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" using the indirect method for operating Activities.

(x) Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investment with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(xi) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method wherever necessary.

(xii) Offsetting Financial Liabilities

Financial assets and liabilities are offset and the net amount is reported in balance sheet where there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

(xiii) Trade & Other Payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition, Trade and other payables are presented as current liabilities unless, payment is not due within 12 months after the reporting period. They are recognised initially at the fair value and subsequently measured at account mortised cost using the effective interest method.

(xiv) Related Party Disclosures

Names of related parties and description of relationship:

Details of Related Parties (As identified by the management)	
Name of Related Parties	Description of Relationship
Key Management Personnel	Designation
Jugal Kishore Bhagat	Managing Director
Rekha Bhagat	Director
Rekha Devi Bhagat	Director
Dipanjnan Paul	Independent Director
Pranay Mishra	Independent Director
Hakimuddin Siyawala	Independent Director
Destiny Logistics & Infra Limited	Sister Concern
Mehai Technology Limited	Subsidiary

(xv) In the opinion of the board of Directors, Current Assets, Loans and Advances, are at value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.

(xvi) The Balance of sundry creditors, sundry debtors and Loans and Advances are unsecured considered good and reconciled with subsequent transactions and/or confirmations are obtained.

(xvii) Previous year's figures have been regrouped/reclassified wherever necessary to compare with current year's figures.

(xviii) As informed to us, there are no contingent liabilities as on Balance Sheet date.

(xix) As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is not disqualified from being appointed as Director of the company.

(xx) Contributed Equity

Equity shares are classified as equity.

(a) Earnings per Share

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equity shares outstanding during the year.

For and on behalf of the board of directors
even date

**For, Dynamic Services & Security Limited
Associates**

Sd/-
Managing Director
Jugal Kishore Bhagat

Sd/-
Director
Rekha Devi Bhagat

Sd/-
Chief Financial Officer
Vinita Yadav

Company Secretary
Mustafa Rangwala
Place: Kolkata
Date: 30.05.2023

As per our attached report of

For M/s. Bijan Ghosh &

Chartered Accountants
Firm Registration No.: 323214E

Sd/-

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN: 23009491BGQTKG1841

DYNAMIC SERVICES & SECURITY LIMITED

CIN- L74999WB2016PLC218387

STANDALONE BALANCE SHEET AS AT 31ST MARCH' 2023

(Rupees in Lakhs)

Particulars		Note	As at 31st March, 2023	As at 31st March, 2022
I.	EQUITY AND LIABILITIES			
1	<u>Shareholders' Funds</u>			
(a)	<u>Share Capital</u>	2	1,351.82	1,351.82
(b)	<u>Reserves and Surplus</u>	3	4,170.15	3,202.30
2	<u>Long Term Liabilities</u>			
(a)	Loan From Directors (Proprietor's Capital)	4	-	0.03
(b)	Term Loans From Bank	5	566.45	779.90
3	<u>Current Liabilities</u>			
(a)	Short Term Borrowings	6	1,272.42	1,555.29
(b)	Short Term Provisions	7	367.29	114.90
(c)	<u>Trade Payable</u>	8	880.36	2,424.01
(d)	<u>Other Current Liabilities</u>	9	82.78	264.26
	TOTAL		8,691.27	9,692.50
II.	ASSETS			
1	<u>Non Current Assets</u>			
(a)	Fixed Assets			
-	Tangible Assets	10	308.55	82.19
-	Intangible Assets			-
(b)	Non - Current Assets	11	1,593.97	742.37
(c)	Deferred tax assets (net)	12	9.39	5.99
2	<u>Current Assets</u>			
(a)	Short Term Loans and Advances	13	1,787.22	866.56
(b)	<u>Trade Receivables</u>	14	3,016.15	7,018.99
(c)	Closing Stock	15	223.43	255.09
(d)	<u>Cash and Bank Balances</u>	16	719.43	721.31
(e)	<u>Other Current Assets</u>	17	1,033.13	-
	TOTAL		8,691.27	9,692.50
	SIGNIFICANT ACCOUNTING POLICIES	1		
	OTHER DISCLOSURES	24		

For and on behalf of the Board of Directors

As per our report of even date attached.

For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No.: 323214E

(Mr. Bijan Ghosh)
Proprietor

Membership No. 009491
UDIN: 23009491BGQTKG1841
Place: Kolkata
Dated: 30.05.2023

Sd/-

JUGAL KISHORE BHAGAT
Managing Director
DIN: 02218545
Place: Kolkata

Sd/-

Chief Financial Officer

Vinita Yadav
Place: Kolkata

Sd/-

REKHA DEVI BHAGAT
Director
DIN: 08521001
Place: Kolkata

Sd/-

Company Secretary

Sushma Kumari Agarwal
Place: Kolkata



DYNAMIC SERVICES & SECURITY LIMITED

CIN- L74999WB2016PLC218387

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in Lakhs)

Sl.No.	Particulars	Note	For the year ended 31st March,2023	For the year ended 31st March,2022
I.	<u>Revenue:</u>			
	- Revenue From Operations	18	7,311.75	7,151.22
	- Other Income	19	959.21	59.10
II.	Total Revenue		8,270.96	7,210.31
III.	<u>Expenses:</u>			
	Direct Expenses	20	4,964.46	5,544.76
	Depreciation	10	31.59	26.37
	Changes in inventories	21	31.66	-
	Employee Benefit Expense	22	1,199.06	1,068.19
	Finance Cost	23	280.08	257.92
	Other Expenses	24	547.27	131.01
	Total Expenses		7,054.12	6,922.23
IV.	Profit before exceptional and extraordinary items and tax		1,216.84	288.09
V.	Profit before tax		1,216.84	288.09
VI.	Tax expense:			
	- Current Tax		252.39	74.90
	- Deferred Tax		-3.40	-
	-Earlier Year Tax			2.79
VII.	Profit (Loss) for the period from continuing operations		967.85	215.98
VIII.	Profit (Loss) for the period		967.85	215.98
	Earnings per equity share:			
	(1) Basic		7.16	1.60
	(2) Diluted		7.16	1.60

SIGNIFICANT ACCOUNTING POLICIES
OTHER DISCLOSURES

1
24

For and on behalf of the Board of Directors

As per our report of even date attached.
For M/s. Bijan Ghosh & Associates
Chartered Accountants

Sd/-

Sd/-

Firm Registration No.: 323214E

JUGAL KISHORE BHAGAT
Managing Director
DIN: 02218545
Place: Kolkata

REKHA DEVI BHAGAT
Director
DIN: 08521001
Place: Kolkata

Sd/-

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN: 23009491BGQTKG1841
Place: Kolkata
Dated: 30.05.2023

Sd/-

Chief Financial Officer

Vinita Yadav
Place: Kolkata

Sd/-

Company Secretary
Sushma Kumari
Agarwal
Place: Kolkata



DYNAMIC SERVICES & SECURITY LIMITED**CIN- L74999WB2016PLC218387****CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH'2023**

(Rupees in Lakhs)

Particulars	Apr'22 - Mar'23 (Rs)	Apr'21 - Mar'22 (Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) Transferred to Reserve and Surplus Account	967.85	215.98
Adjustments for:		
Provision for Tax	252.39	74.90
Deferred Tax	-3.40	-2.79
Preliminary Expenses Written-Off	-	-
Depreciation and amortization expense	31.59	26.37
Interest and finance expense	280.08	257.92
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,528.51	572.38
Changes in Working Capital		
Increase / (Decrease) in Trade Payables	1,543.65	743.48
Increase / (Decrease) in Other current liabilities	181.48	32.03
Increase / (Decrease) in Short Term Provision	-0.03	3.20
Increase / (Decrease) in Short Term Borrowings	282.87	715.82
(Increase) / Decrease in Trade Receivable	4,002.84	3,026.69
(Increase) / Decrease in Short Term Loans & Advances including deposits	920.66	75.29
(Increase) / Decrease in Inventories	31.66	106.02
(Increase) / Decrease Other Current Assets	1,033.13	-
CASH GENERATED FROM / (USED IN) OPERATIONS	72.68	3,145.11
Direct taxes paid (net of refunds)	-	-
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	1,601.19	2,572.73
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	257.95	41.77
Long Term Investment	851.60	107.00
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	1,109.55	148.77
C. CASH FLOWS FROM FINANCING ACTIVITIES:		

Proceeds from Long Term Borrowings	213.45	177.24
Proceeds from issuing of Equity shares	-	1,350.82
Proceeds from Share Premium	-	2,766.06
Loan from Director	-	1,703.56
Interest and finance charges paid	280.08	257.92
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	493.53	1,978.16
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	-1.88	743.35
Cash and Cash Equivalents as on April 1, 2022(Opening Balance)	721.31	1,464.66
Cash and Cash equivalents as on March 31, 2023 (Closing Balance)	719.43	721.31
Notes: Components of Cash and Cash Equivalents		
Cash on hand	18.49	3.91
Balances with Banks:		
On Current Accounts	115.39	232.73
Balances with Bank in Fixed Deposit	585.55	484.67
Total Cash and Cash Equivalents	719.43	721.31
For and on behalf of the Board of Directors As per our report of even date attached For M/s. Bijan Ghosh & Associates Chartered Accountants Firm Registration No.: 323214E (Mr. Bijan Ghosh) Proprietor Membership No. 009491 UDIN: 23009491BGQTKG1841 Place: Kolkata Dated: 30.05.2023		
Sd/- JUGAL KISHORE BHAGAT Managing Director DIN: 02218545 Place: Kolkata Sd/- REKHA DEVI BHAGAT Director DIN: 08521001 Place: Kolkata		
Sd/- Chief Financial Officer Vinita Yadav Place : Kolkata Sd/- Company Secretary Sushma Kumari Agarwal Place : Kolkata		

DYNAMIC SERVICES & SECURITY LIMITED**CIN- L74999WB2016PLC218387****NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED
31st MARCH, 2023****NOTE 2**

<u>SHARE CAPITAL</u>	As at 31st March, 2023	As at 31st March, 2022
<u>Authorised</u> 1,40,00,000 (1,40,00,000) Equity Shares of Rs.10/- each.	1,400.00	1,400.00
<u>Issued, Subscribed & Paid up</u> 1,35,18,192 (1,35,18,192) Equity Shares of Rs.10/- each fully paid up.	1,351.82	1,351.82
Total	1,351.82	1,351.82

NOTE 2A

A reconciliation of number of shares outstanding at the beginning and at the end of the period

(Rupees in
Lakhs)

<u>Particulars</u>	As at 31st March, 2023		As at 31st March, 2022	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the year	1,35,08,192	1,350.82	1,35,08,192	1,350.82
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,35,18,192.00	1,351.82	1,35,18,192.00	1,351.82

NOTE 2B

The Company has only one class of ordinary shares ('Equity Shares') having a par value of Rs.10/- each. Each holder of ordinary shares ('Equity Shareholders') is entitled to one vote per share and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by shareholders.

NOTE 2C

Shares in the company held by each shareholder holding more than five percent shares

SR NO	<u>Name of Shareholder</u>	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Jugal Kishore Bhagat	4250920	31.45%	4250920	31.45%
2	Rekha Bhagat	1503688	11.12%	1503688	11.12%
3	Rekha Devi Bhagat	749117	5.54%	749117	5.54%
4	Destiny Logistics & Infra Limited (Promoter Group)	2282063	16.88%	2282063	16.88%
	Total	8785788	64.99%	8785788	64.99%

DYNAMIC SERVICES & SECURITY LIMITED

(Formerly Known as DYNAMIC SERVICES & SECURITY PRIVATE LIMITED)

CIN- L74999WB2016PLC218387

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

NOTE 3

(Rupees in Lakhs)

<u>RESERVES & SURPLUS</u>	As at 31st March, 2023	As at 31st March, 2022
<u>a. Surplus in Statement of Profit & Loss</u>		
Opening balance at the beginning of the year	436.24	220.26
(+) Net Profit/(Net Loss) For the current year	967.85	215.98
(+) Shares Premium	2,766.06	2,766.06
Closing Balance	4,170.15	3,202.30

NOTE 4

(Rupees in Lakhs)

LONG TERM BORROWINGS	As at 31st March, 2023	As at 31st March, 2022
Loan from Directors (Proprietors Capital of Firm taken over)		
A) Dynamic Services (Prop: Jugal Kishore Bhagat)	-	0.03
B) Dynamic Enterprises (Prop: Rekha Bhagat)	-	-
C) Global Services (Prop: Rekha Devi Bhagat)	-	-
Total	-	0.03

NOTE 5*(Rupees in Lakhs)*

TERM LOANS FROM BANK	As at 31st March,2023	As at 31st March,2022
Term Loan for working capital	566.45	779.90
Total	566.45	779.90

NOTE 6*(Rupees in Lakhs)*

SHORT TERM BORROWINGS	As at 31st March,2023	As at 31st March,2022
Unsecured Loans from Related parties	37.79	35.83
Unsecured Loans from Others	14.99	260.65
Secured Term Loan (Principal Repayment Next 12 Month's)	176.86	309.26
Cash Credit Bank	1,042.78	949.55
Total	1,272.42	1,555.29

NOTE 7*(Rupees in Lakhs)*

SHORT TERM PROVISIONS	As at 31st March,2023	As at 31st March,2022
Provision for Income Tax for Earlier Year	114.90	40.00
Provision for Income Tax Current Year	252.39	74.90
Total	367.29	114.90

NOTE 8*(Rupees in Lakhs)*

TRADE PAYABLES	As at 31st March,2023	As at 31st March,2022
Trade Payable		
A) Total outstanding dues of MSME	-	-
B) Total outstanding dues of other than MSME	880.36	2,424.01
Total	880.36	2,424.01

NOTE 9*(Rupees in Lakhs)*

OTHER CURRENT LIABILITIES	As at 31st March,2023	As at 31st March,2022
Outstanding TDS Payable	61.79	44.52
Outstanding GST Payable	-	-
Outstanding Audit Fees	0.50	0.54
Outstanding Expenses Payable	0.76	-
Outstanding Other Current Liabilities	-	9.46
Outstanding Salary Expenses Payable	14.81	155.67
Outstanding P. Tax Payable	1.03	1.06
Outstanding EPF Payable	2.33	41.41
Outstanding ESI & Payable	1.56	10.73
Outstanding Administration Charges	-	0.89
Total	82.78	264.26

DYNAMIC SERVICES & SECURITY LIMITED
CIN- L74999WB2016PLC218387

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE - 10 FIXED ASSETS TANGIBLE ASSETS

(Rupees in Lakhs)

Particulars		Gross Block				Depreciation				Net Block	
		As on 31/3/2022	Addition	Sold	Upto 31.03.23	As on 1/4/22	For the year	Adj for sale	Upto 31.03.23	As on 01/04/22	As on 31.3.2023
Furniture & Fixtures	25.89%	4.77		-	4.77	2.12	0.69	-	2.81	2.65	1.97
Computer & Printer	31.23%	9.54		-	9.54	4.87	1.46	-	6.33	4.67	3.21
Machineries	31.23%	82.89	24.66		107.55	28.54	23.78	-	52.32	54.35	55.22
Mobile Phone	31.23%	0.12	-		0.12	0.06	0.02	-	0.08	0.06	0.04
Trucks	31.23%	2.88	-	-	2.88	1.52	0.43	-	1.95	1.36	0.94
Electricals Installation	31.23%	0.04	-	-	0.04	0.02	-	-	0.02	0.02	0.02
Tools & Equipments	45.07%	0.35	-	-	0.35	0.25	0.05	-	0.30	0.10	0.05
Office Equipments	45.07%	1.91	-	-	1.91	1.33	0.26	-	1.59	0.58	0.32
Motor Car	31.23%	4.93	-	-	4.93	2.60	0.73	-	3.33	2.33	1.60
Motor Bike (Splendor DSS FI)	31.23%	0.56	-	-	0.56	0.30	0.08	-	0.38	0.27	0.18
Land	0.00%	-	233.29	-	233.29	-	-	-	-	0.00	233.29
Barrackpore Fixed Assests	25.89%	28.76	-	-	28.76	12.96	4.09	-	17.05	15.80	11.71
-	-				-				-		-
TOTAL		136.75	257.95	-	394.70	54.57	31.59	-	86.16	82.19	308.55
Previous Year		94.98	41.77	-	136.76	28.19	26.37	-	54.56	66.79	82.19

DYNAMIC SERVICES & SECURITY LIMITED
(Formerly Known as DYNAMIC SERVICES & SECURITY PRIVATE LIMITED)
CIN- L74999WB2016PLC218387

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31st MARCH, 2023

NOTE 11

(Rupees in Lakhs)

NON CURRENT ASSETS	As at 31st March,2023	As at 31st March,2022
Investment of Gold & Jewellery	98.76	97.66
Advance Booking at Property (Madhyamgram)	-	190.00
Advance Booking at Property (Martin Burn)	439.91	439.91
Investment In Mehai Technology Limited	202.67	-
Investment in Haldia Project	852.63	14.80
Total	1,593.97	742.37

NOTE 12

(Rupees in Lakhs)

Deferred Tax Assets	As at 31st March,2023	As at 31st March,2022
Opening	5.99	3.20
Deferred Tax	3.40	2.79
	9.39	5.99

NOTE 13

(Rupees in Lakhs)

SHORT TERM LOANS & ADVANCES	As at 31st March,2023	As at 31st March,2022
Security Deposits Given	622.36	71.16
Earnest Money Given	149.87	62.16
Short Term Loan & Advances Given	501.43	279.43
TDS Receivable	378.70	305.61
GST Receivable	134.86	148.21
Total	1,787.22	866.56

NOTE 14

(Rupees in Lakhs)

TRADE RECEIVABLES	As at 31st March,2023	As at 31st March,2022
Trade receivables outstanding for a period less than six months (Undisputed, Considered Good)	3,016.15	4,081.10
Trade receivables outstanding for a period more than six months (Undisputed, Considered Good)		2,937.89
Total	3,016.15	7,018.99

NOTE 15*(Rupees in Lakhs)*

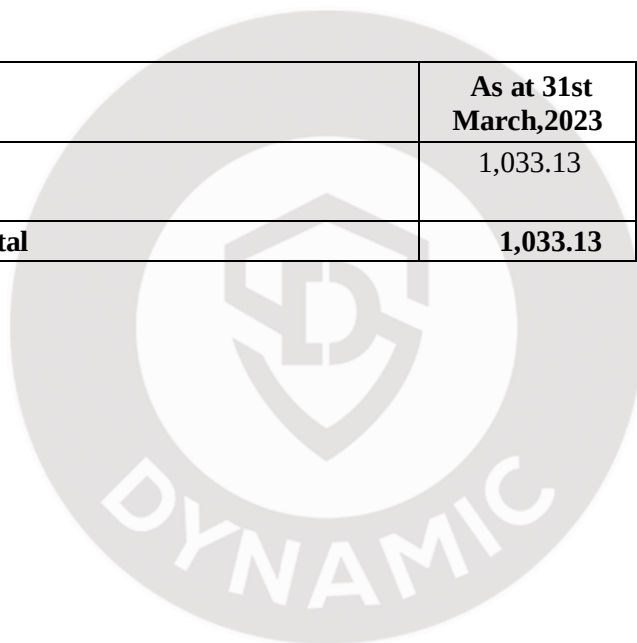
CLOSING STOCKS	As at 31st March,2023	As at 31st March,2022
Closing Stocks of Finished Goods	223.43	255.09
Total	223.43	255.09

NOTE 16*(Rupees in Lakhs)*

CASH & BANK BALANCES	As at 31st March,2023	As at 31st March,2022
Cash in Hand	18.49	3.91
Balances with Bank in Current Account	115.39	232.73
Balances with Bank in Fixed Deposit <i>(Kept as Margin for Bank Guarantee & Security Deposit)</i>	585.56	484.67
Total	719.43	721.31

NOTE 17*(Rupees in Lakhs)*

OTHER CURRENT ASSETS	As at 31st March,2023	As at 31st March,2022
Advance against unbilled projects	1,033.13	-
Total	1,033.13	-



DYNAMIC SERVICES & SECURITY LIMITED
CIN- L74999WB2016PLC218387

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2023

NOTE 18

(Rupees in Lakhs)

<u>REVENUE FROM OPERATIONS</u>	For the year ended 31st March,2023	For the year ended 31st March,2022
<u>Revenue From Operations</u>	-	-
Sales & Services	7,311.75	7,151.22
Total	7,311.75	7,151.22

NOTE 19

(Rupees in Lakhs)

<u>OTHER INCOME</u>	For the year ended 31st March,2023	For the year ended 31st March,2022
<u>Other Income</u>	-	-
Interest on FD with Others	34.70	59.10
Income from shares	919.89	-
Other Income	4.62	-
Total	959.21	59.10

NOTE 20

(Rupees in Lakhs)

<u>DIRECT EXPENSES</u>	For the year ended 31st March,2023	For the year ended 31st March,2022
Transportation Charges Paid	-	19.31
Purchase Accounts	4,964.46	5,524.87
Loading & Unloading Charges	-	-
Carriage Inwards	-	0.58
Total	4,964.46	5,544.76

NOTE 21

(Rupees in Lakhs)

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	For the year ended 31st March,2023	For the year ended 31st March,2022
Opening	-	-
Finished Goods	255.09	149.07

Closing	255.09	149.07
Finished Goods	-	-
	223.43	255.09
	223.43	255.09
Increase/Decrease	-	-
Finished Goods	31.66	-106.02
	31.66	-106.02
Total	31.66	-106.02

NOTE 22

(Rupees in Lakhs)

<u>EMPLOYEE BENEFIT EXPENSE</u>	For the year ended 31st March,2023	For the year ended 31st March,2022
Salary & Bonus	914.49	864.41
Director Remuneration	63.00	58.00
Bonus Expenses	-	8.69
Staff Welfare	-	-
EPF	186.26	105.80
ESI	30.26	26.99
P.Tax (Employee)	-	-
Administration Charges	5.05	4.29
P.Tax Expenses	-	-
Total	1,199.06	1,068.19

NOTE 23

(Rupees in Lakhs)

<u>FINANCE COST</u>	For the year ended 31st March,2023	For the year ended 31st March,2022
Interest on Loan	94.76	99.00
Bank Charges	12.05	21.60
Interest on OD & Secured	173.28	135.87
Loan Processing Fees	-	1.46
Total	280.08	257.92

NOTE 24

(Rupees in Lakhs)

<u>OTHER EXPENSES</u>	For the year ended 31st March,2023	For the year ended 31st March,2022
Accounting Charges	-	-
Advertiesment Expenses	-	3.91
Administration Charges	-	-
Audit Fees	0.50	0.50
Bank Charges	-	-
Brokerage & Commission	-	0.01
Business Promotion	-	0.89
Material Used for Consumable goods	233.50	7.78
Consultancy Fees	-	-
Donation & Subscription	0.07	0.05
Electricity Charges	-	-
Export Expenses	-	-
ESIC Damage Expenses	-	0.14
Food & Beverage Expenses	-	8.53
Power & Fuel Expenses	4.19	3.09
General Expenses	15.10	-
Goverment BLDG Fees	204.39	11.60
GST Late Fees	-	0.58
Intt. On GST	-	0.16
Gem Registration Fees	-	4.22
Insurance Expenses	1.49	1.09
Legal Fees	-	0.14
Labour Wealfare	2.46	-
Loading & Unloading Charges	-	2.12
Misc. Expenses	-	4.07
EPF Damage Charges	30.84	-
Mobile, Telephone & Internet Exp	0.05	0.16

Office Expenses	-	5.00
Office Expenses (CAM)	-	8.80
AMC Charges	21.10	0.06
Parking , Toll Tax & Garage Charges	0.04	0.85
Postage & Telegram Exp.	0.08	0.13
Preliminary Expenses	-	-
Printing & Stationery	0.47	0.54
Professional & Technical Charges	15.00	29.30
Rates & Taxes	3.93	-
Annual Surveillance Fee	-	-
IPO Processing Fees	-	0.66
Repair & Maintenance	-	3.51
NSDL & CDSL Expenses	-	0.12
Roc Filling Expenses	-	3.70
Rent Expenses	4.40	3.79
Write-Off	-	-0.74
Software Renewal Expenses	-	0.07
Stock Audit Fees	-	0.25
Tds Interest	-	3.15
Tds Late Fees	-	0.45
Tea & Tiffin Expenses	0.21	-
Tender Fees	7.59	0.28
Tour & Travelling Exp.	-	-
Licence Fees	-	0.90
Trade Licence	-	-
SEBI Fees	-	6.48
Travelling & Conveyance Expenses	1.87	14.65
Total	547.27	131.01

DYNAMIC SERVICES & SECURITY LIMITED**CIN- L74999WB2016PLC218387****NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

NOTE	PARTICULARS
<u>NOTE 25 : OTHER DISCLOSURES</u>	
-	-
25.1	Contingent liabilities (to the extent not provided for): (a) Claims against the company not acknowledged as debt is Rs. 24,46,000.00 - IOCL) (b) Guarantees of Rs. 6,35,00,000/- against BG Issued. (c) Other money for which the company is liable for 1). EPF - Rs. 32,22,733.00 & 2). ESI - Rs. NIL (d) Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs Nil (Previous Year:Rs.Nil)
25.2	Disclosure under MSMED Act, 2006: The company has not received information from vendors regarding their status under the Micro ,Small and Medium Enterprises Development Act ,2006 and, hence disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this act has not been given.
25.3	Related Party Transactions In terms of Accounting Standard 18, notified by the Companies Accounting Standard Rules, 2006, no transaction has been entered with the related parties during the current financial year(Previous Year: Nil) However, other disclosures are given below : (Rupees in Lakhs)
Name of the key Managerial personnel/Entity	Relationship
Jugal Kishore Bhagat	Managing Director
Rekha Bhagat	Director
Rekha Devi Bhagat	Director
Hakimuddin Siyawala	Director
Sushma Kumari Agarwal	Company Secretary
Vinita Yadav	Chief Financial Officer
Particulars	Name of Related Parties
Enterprises over which Key Management Personnel of the company has significant influence:	Destiny Logistics & Infra Limited
	Dynamic Food Supplier (Proprietor ship Firm- Rekha Bhagat)
	Dynamic Construction (Proprietor ship Firm- Rekha Bhagat)

	Pragati General Order Supplier (Proprietor Ship Firm- Jugal Kishore Bhagat)	
	Mehai Technology Limited	
	Unique Floriculture Projects Limited	
	Ashvika Fashion Pvt. Ltd.	
Transactions with Related Parties:		
Particulars	Nature of Transaction	31.03.2023
Remuneration paid to Directors		
Jugal Kishore Bhagat	Remuneration payable	51.00
Jugal Kishore Bhagat	Remuneration paid	51.00
Rekha Bhagat	Remuneration payable	NIL
Rekha Bhagat	Remuneration paid	NIL
Rekha Devi Bhagat	Remuneration payable	12.00
Rekha Devi Bhagat	Remuneration paid	12.00
Sales		
Unique Floriculture Projects Limited	Sales	185.75
Purchase		
Dynamic Food Supplier	Purchases	46.78
Unsecured Loans		
Destiny Logistics & Infra Limited	Unsecured Loans Taken	37.79
Jugal Kishore Bhagat	Unsecured Loans Taken	-
Jugal Kishore Bhagat	Unsecured Loans Repayment	20.79
Rekha Bhagat	Unsecured Loans Taken	-
Rekha Bhagat	Unsecured Loans Repayment	11.03
Rekha Devi Bhagat	Unsecured Loans Taken	-
Rekha Devi Bhagat	Unsecured Loans Repayment	4.00
Pragati General Order Supplier	Unsecured Loans Taken	105.53
Pragati General Order Supplier	Unsecured Loans Repayment	105.53
Loans & Advances		
Mehai Technology Limited	Loans & Advances Given	335
Mehai Technology Limited	Loans & Advance Received	231
Destiny Logistics & Infra Limited	Loans & Advances Given	107.09
Destiny Logistics & Infra Limited	Loans & Advance Received	107.09
Shares Holder		
Destiny Logistics & Infra Limited	Shares Issued	500.00

(Rupees in Lakhs)

25.4	<u>Foreign Currency Transactions</u>	<u>31.3.2023</u>	<u>31.3.2022</u>
	Earning	0.03	0.14
	Expenditure	NIL	NIL

25.5 Details of Loans given, Investments made and Guarantee given covered U/S 186 (4) of the Companies Act, 2013

Neither any loans nor any guarantees has been given by the Company during the current financial year (Previous Year :Nil).

25.6 Unamortised Expenses

This represents the preliminary expenses incurred at the time of the formation of the company. Preliminary expenses have been written off during the year.

25.7 The Company is a Small and Medium Sized Company (SMC) as defined in the general instruction in respect of Accounting Standard notified under the Companies Act, accordingly, the Company has complied with the Accounting Standards as applicable to a Small And Medium Sized Company.

25.8 Previous Year Figures

The previous years figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceeding year are included as an integral part of the current year financial statements and are to be read to the amounts and other disclosures relating to the current year.

25.9 The company has Acquired Dynamic Services, Dynamic Enterprise and Global Services. Entire business of all 3 firms has been transferred to (taken over by) Dynamic Services & Security Limited (DSSL) vide their business transfer agreement dated 30th June 2019, as a going concern. The financial statements of all entities have been prepared using the going concern basis of accounting. Revenue recognized in Dynamic Services & Security Limited (DSSL) during the financial year 2022-23 for the purpose of Past Performance, Credential and Turnover i.e, the total turnover of the company should be Rs. 73,11,74,917.04, details mentioned below :

(Rupees in Lakhs)			
<u>Sl. No</u>	<u>Name of the Firm</u>	<u>Total Revenue</u>	<u>Profit After Tax</u>
1	Dynamic Services & Security Limited	3,045.35	
2	Dynamic Services	4,210.71	
3	Dynamic Enterprise	3.72	
4	Global Services	51.97	
TOTAL TURNOVER OF COMPANY		7,311.75	

For and on behalf of the Board of Directors

As per our report of even date attached.
For M/s. Bijan Ghosh & Associates

Chartered Accountants

Sd/-
Firm Registration No. : 323214E

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN: 23009491BGQTKG1841
Place:
Kolkata
Dated: 30.05.2023

Sd/-
JUGAL KISHORE
BHAGAT

Managing Director
DIN: 02218545
Place : Kolkata

Sd/-

Chief Financial Officer

Vinita Yadav
Place : Kolkata

Sd/-
REKHA DEVI BHAGAT

Director
DIN: 08521001
Place : Kolkata

Sd/-

Company Secretary

Sushma Kumari Agarwal
Place : Kolkata



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DYNAMIC SERVICES & SECURITY LIMITED

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of **DYNAMIC SERVICES & SECURITY LIMITED** (the "Company") and its subsidiaries & Step Down Subsidiary (the Company and its subsidiaries & Step Down Subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) 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 Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to consolidated 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 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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013. we give in The "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
 2. A). As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- B). With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (refer Note 2.24 to the consolidated financial statements).
 - ii) The Group has made provision as required under applicable law or accounting standards for material foreseeable losses (refer Note 2.16 to the consolidated financial statements). The Group did not have any long-term derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - iv) The respective Managements of the Company and its subsidiary & Step down Subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiary & Step down Subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary & Step down Subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary & Step down Subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to

our notice that has caused us to believe that there presentations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) As stated in Note 2.12.3 to the consolidated financial statements
- a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as not applicable.
- b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as not applicable.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary & Step down Subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

Sd/-

(Mr. Bijan Ghosh)
(Proprietor)

Membership No: 009491
UDIN: 23009491BGQTKU7555

Place: Kolkata
Date: 03.07.2023

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31st March 2023, we report that:

- (i) (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.
- B. The company does not have any Intangible Assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any Immovable Property (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee).
- (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) during the year.
- (e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.
- (b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions on security of current asset. Accordingly, clause 3(ii)(b) of the order is applicable.
- iii. According to the information and explanations given to us, the Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records the company has complied with the provision u/s 185 and 186 of the companies Act 2013 for loans given or provided any guarantee or security as specified under section 185 of the companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- vi. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act for the business activities carried on by the Company.

- vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st March 2023 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of customs, duty of excise, service tax, value added tax which have not been deposited with the appropriate authorities on account of any dispute except mentioned in Note No. 33 of Schedule to Financial Statements 2022-23.
- viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.
- d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- x) a) The Company has not raised any money by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.

- xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.
- b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.
- c) As Auditor, we did not receive any whistle-blower complaints during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.
- (c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future ability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance

sheet date, will get discharged by the company as and when they fall due.

- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.
- xxi) The company is required to prepare Consolidated Financial Statement, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO).

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

Sd/-

(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN: 23009491BGQTKU7555

Place: Kolkata
Date: 03.07.2023



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Dynamic Services & Security Limited** of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Dynamic Services & Security Limited** (hereinafter referred to as the “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records

that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

Sd/-

(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN: 23009491BGQTKU7555

Place: Kolkata
Date: 03.07.2023

DYNAMIC SERVICES & SECURITY LIMITED CIN - L74999WB2016PLC218387 Consolidated Balance Sheet as at 31st March, 2023				
(Rs. in Lakhs)				
I.	PARTICULARS	Note No.	31st March 2023	31st March 2022
	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plants & Equipment's	3	848.24	82.19
	(b) Capital work-in-progress	-	-	-
	(c) Investment in Property	4	-	-
	(d) Goodwill	-	-	-
	(e) Other Intangible assets	-	-	-
	(f) Intangible assets under development	-	-	-
	(g) Biological Assets other than bearer plants	-	-	-
	(h) Financial Assets			
	(i) Investments	5	1940.56	742.37
	(ii) Trade Receivables	-	-	-
	(iii) Loans	-	-	-
	(iv) Others (to be specified)	-	-	-
	(i) Deferred Tax Asset (Net)	15	-	5.99
	(j) Other Non Current Assets	6	-	-
	Total Non-Current Assets		2,788.80	830.55
(2)	Current Assets			
	(a) Inventories	7	516.53	255.09
	(b) Financial Assets			
	(i) Investments	-	-	-
	(ii) Trade Receivables	8	3,104.92	7,018.99
	(iii) Cash and Cash Equivalents	9	794.63	721.31
	(iv) Bank Balance other than (iii) above	-	-	-
	(v) Loans & Advances	10	1,999.87	866.56
	(vi) Others (to be specified)	-	-	-
	(c) Current Tax Assets (net)	-	-	-
	(d) Deferred tax assets (net)	-	-	-
	(e) Other Current Assets	11	1,033.13	-
	Total Current Assets		7,449.08	8,861.95
	Total Assets		10,237.88	9,692.50
	EQUITY AND LIABILITIES			
(1)	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	12	1351.82	1,351.82
	(b) Instruments entirely equity in nature	-	-	-
	(c) Other Equity	13	4696.50	3,202.30
	Equity attributes to owners of the company		6048.32	
	Non - Controlling Interests	14	617.21	-
(2)	Total Equity		6665.53	4,554.12
	LIABILITIES			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	669.90	744.95
	(ii) Trade payable	-	-	-
	(ii) Other financial Liabilities	-	-	0.03
	(b) Provisions	-	-	-
	(c) Deferred tax Liabilities (Net)	16	11.09	-
(3)	Total Non-Current Liabilities		680.99	744.98
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	1,318.39	1,590.24
	(ii) Trade Payables	-	-	-
	(A) Total outstanding dues of micro, small and medium enterprises		-	-
	(B) Total outstanding dues of creditors other than micro and medium enterprises	18	1,068.38	2,424.00
	(iii) Others	-	-	-
	(iii) Other financial Liabilities	-	-	-
	(b) Other Current Liabilities	19	109.25	264.26
	(c) Provisions	20	395.34	114.90
	(d) Current Tax Liabilities (Net)	21	-	-
	Total Current Liabilities		2,891.36	4,393.40
	Total Equity & Liabilities		10,237.88	9,692.50
Summary of Significant Accounting Policies		2		
The accompanying notes are an integral part of the Financial Statements As per our Report of even date.				
			For and on behalf of the Board of Directors	
			Sd/-	Sd/-
For M/s. Bijan Ghosh & Associates Chartered Accountants Firm Registration No. : 323214E Sd/- (Mr. Bijan Ghosh) Proprietor Membership No. 009491 UDIN: 23009491BGQTKU7555 Place: Kolkata Dated: 03.07.2023			JUGAL KISHORE BHAGAT Managing Director DIN: 02218545 Place : Kolkata Sd/-	REKHA DEVI BHAGAT Director DIN: 08521001 Place : Kolkata Sd/-
			Chief Financial Officer Vinita Yadav Place : Kolkata	Company Secretary Sushma Kumari Agarwal Place : Kolkata

Consolidated Statement of Profit and loss for the period ended 31st March 2023

(Rs. in Lakhs)

Summary of Significant Accounting Policies

For and on behalf of the Board of Directors

Sd/-	Sd/-
JUGAL KISHORE BHAGAT	REKHA DEVI BHAGAT
Managing Director	Director
DIN: 02218545	DIN: 08521001
Place: Kolkata	Place: Kolkata

Sd/- **Sd/-**

Chief Financial Officer	Company Secretary
Vinita Yadav	Sushma Kumari Agarwal
Place: Kolkata	Place : Kolkata

DYNAMIC SERVICES & SECURITY LIMITED			
CIN- L74999WB2016PLC218387			
Cash Flow Statement for the period ended 31st March,2023			
(Rs. in Lakhs)			
	31st March 2023	31st March 2022	
A	Cash Flow From Operating Activities		
	Profit before tax from continuing operations	1,216.84	213.18
	Profit Before Tax	1,216.84	213.18
	Adjustment for Non cash & Non operating item		
	Provision for Tax	252.39	74.90
	Provision for Deferred Tax	(3.40)	
	Depreciation	31.59	26.37
	Interest & Finance Charges	280.08	257.92
	Other Operating Income from Subsidiary Company	(136.66)	
	Operating Profit before changes in working capital	1640.84	572.38
	Movements in working capital:		
	Increase/(Decrease) in Trade Payables	(1,453.12)	743.48
	Increase/(Decrease) in Other Current Liabilities	(159.55)	32.03
	Increase/(Decrease) in Provision	3.08	3.20
	Increase/(Decrease) in Short Term Borrowing	(282.87)	(715.82)
	Decrease/(Increase) in Trade Receivables	4,252.34	(3,026.68)
	Decrease/(Increase) in Inventories	(57.50)	(106.02)
	Decrease/(Increase) in Current Assets	(1,018.55)	-
	Decrease/(Increase) in Short Term Loans & Advances	(953.63)	(75.29)
	Decrease/(Increase) in Non Current Assets	(7.79)	-
	Net cash flow before Tax and Extra ordinary Item	322.41	(3,145.11)
	Direct Taxes (Paid) /Refund	(28.58)	
	Net cash flow from / (used in) operating activities (A)	1,934.67	(2,572.73)
B	Cash flows from investing activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(658.15)	(41.77)
	Decrease/(Increase) in Long Term Loans & Advances	-	-
	Decrease/(Increase) in Non-Current Investments	(851.60)	(107.00)
	Net Cash flows from investing activities (B)	(1,509.75)	(148.77)
C	Cash flows from financing activities		
	Proceeds/(Repayment) from borrowings (Non Current)	(117.51)	(177.24)
	Proceeds/(Repayment) from borrowings (Current)	45.97	-
	Proceeds from issue of Equity Shares	-	1,350.82
	Proceeds from Security Premium	-	2,766.06
	Proceeds from Loan from Director	-	(1,703.56)
	Interest Paid	(280.08)	(257.92)
	Net cash flows from/(used in) in financing activities (C)	(351.62)	1,978.16
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	73.32	(743.34)
	Cash and cash equivalent at the beginning of the year	721.31	1,464.66
	Cash and cash equivalent at the end of the year	794.63	721.31
	Components of Cash and Cash Equivalents		
	Cash in Hand	27.68	3.91
	With Banks - On Current Account	181.40	232.73
	Balance with Bank in Fixed Deposit	585.55	484.67
	Total cash and cash equivalents	794.63	721.31
Summary of Significant Accounting Policies		-	2
The accompanying notes are an integral part of the Financial Statements			
As per our report of even date			
For and on behalf of the Board of Directors			
For M/s. Bijan Ghosh & Associates		Sd/-	Sd/-
Chartered Accountants			
Firm Registration No. : 323214E			
Sd/-		JUGAL KISHORE BHAGAT	REKHA DEVI BHAGAT
		Managing Director	Director
		DIN: 02218545	DIN: 08521001
		Place : Kolkata	Place : Kolkata
(Mr. Bijan Ghosh)		Sd/-	Sd/-
Proprietor			
Membership No. 009491			
UDIN: 23009491BGQTKU7555		Chief Financial Officer	Company Secretary
Place: Kolkata		Vinita Yadav	Sushma Kumari Agarwal
Dated: 03.07.2023		Place : Kolkata	Place : Kolkata

DYNAMIC SERVICES & SECURITY LIMITED

NOTE: 2 -SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these. Consolidated financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Basis of Preparation

The Consolidated financial statements for the period ended 31st March, 2023 comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 (the Act) [Companies (Indian Accounting Standards) Rules,2015] and other relevant provisions of the Act.

(ii) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of net of returns, trade allowances, rebates, value added taxes, goods and service tax and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

The Company recognises revenue when significant risk and rewards pertaining to ownership of goods get transferred from Seller to buyer.

(iii) Property, Plant & Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in asset's carrying amount or recognised at a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iv) Inventories

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of Inventories is computed on a FIFO basis. Finished goods & Work in Progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of Raw Material/ Stores are credited to their respective heads. Obsolete, Defective & unserviceable stocks are duly provided for.

(v) Sales

a) Sale of goods are recognized on dispatches from factory or go-down or on directly on a consignment basis to customers or to customers, excluding of Goods and Service Tax and are net of Trade Discount.

b) Waste resulting during process is partly sold and partly used in reprocess.

(vi) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the statement of profit and loss, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the

cost of the corresponding assets.

In respect of transactions are covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense at the time of maturity date, except where it related to fixed assets, in which case it is adjusted in the cost of the corresponding assets.

(vii) Provisions

Provisions for legal claims, service warranties, volume discounts and returns are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

(viii) Amount due to Micro, Small and Medium Enterprise

(i) Based on information available with the company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

(ii) The identification of Micro, Small and Medium Enterprise Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As Certified by the management, the amounts overdue as on March 31, 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil .

(ix) Cash Flow Statement

The Cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" using the indirect method for operating Activities.

(x) Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investment with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(xi) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method wherever necessary.

(xii) Offsetting Financial Liabilities

Financial assets and liabilities are offset and the net amount is reported in balance sheet where there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

(xiii) Trade & Other Payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless, payment is not due within 12 months after the reporting period. They are recognised initially at the fair value and subsequently measured at account mortised cost using the effective interest method.

(xiv) **Related Party Disclosures**

Names of related parties and description of relationship:

Details of Related Parties (As identified by the management)	
Name of Related Parties	Description of Relationship
Key Management Personnel	Designation
Jugal Kishore Bhagat	Managing Director
Rekha Bhagat	Director
Rekha Devi Bhagat	Director
Kiran Kumari	Director
Umesh Kumar Singh	Director
Dipanjan Paul	Independent Director
Akash Tak	Independent Director
Mukul Jain	Independent Director
Pranay Mishra	Independent Director
Hakimuddin Siyawala	Independent Director
Destiny Logistics & Infra Limited	Sister Concern
Mehai Technology Limited	Subsidiary
Momentous Retails Private Limited	Wholly Owned Subsidiary

(xv) In the opinion of the board of Directors, Current Assets, Loans and Advances, are at value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.

(xvi) The Balance of sundry creditors, sundry debtors and Loans and Advances are unsecured considered good and reconciled with subsequent transactions and/or confirmations are obtained.

(xvii) Previous year's figures have been regrouped/reclassified wherever necessary to compare with current year's figures.

(xviii) As informed to us, there are no contingent liabilities as on Balance Sheet date.

(xix) As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is not disqualified from being appointed as Director of the company.

(xx) **Contributed Equity**

Equity shares are classified as equity.

(a) Earnings per Share

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equity shares outstanding during the year.

For and on behalf of the board of directors
For, Dynamic Services & Security Limited

Sd/-
Managing Director
Jugal Kishore Bhagat

Sd/-
Director
Rekha Devi Bhagat

Sd/-

Chief Financial Officer
Vinita Yadav

Sd/-
Company Secretary

Place: Kolkata
Date: 03.07.2023

As per our attached report of even date
For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No.: 323214E

Sd/-

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN: 23009491BGQTKU7555



DYNAMIC SERVICES & SECURITY LIMITED

Notes to Consolidated Financial Statement for the year ended 31st March, 2023

NOTE NO : 3

Property, Plant & Equipments

Particulars	Rates	Gross Block			Depreciation			Net Block	
		As on 01.04. 2022	Additions During the period	As on 31.03.2023	As on 01.04. 2022	For the Year	As on 31.03.2023	W.D.V as on 31.03.23	W.D.V as on 31.03.22
Tangible Assets									
Machinery	7.31%	190.74	24.66	215.40	63.51	29.11	92.62	122.78	54.35
Computer & Printer	31.67%	11.94	1.14	13.08	6.41	2.07	8.48	4.59	4.67
Air Conditioner	25.89 %	3.38	0.00	3.38	1.97	0.37	2.34	1.04	0.00
Motor Car	11.88 %	5.33	0.00	5.33	2.74	0.76	3.50	1.83	2.33
Furniture & Fixture	9.50%	123.07	34.53	157.61	42.60	8.11	50.71	106.90	2.65
Mobile Phone	31.23 %	0.12	0.00	0.12	0.06	0.01	0.08	0.04	0.06
Trucks	31.23 %	2.88	0.00	2.88	1.52	0.43	1.95	0.93	1.36
Electricals Installation	31.23 %	0.04	0.00	0.04	0.02	0.00	0.02	0.02	0.02
Tools & Equipments	45.07 %	0.35	0.00	0.35	0.25	0.05	0.30	0.05	0.10
Office Equipments	45.07 %	1.91	0.00	1.91	1.33	0.26	1.59	0.33	0.58
Motor Bike (Splendor DSS FI)	31.23 %	0.56	0.00	0.56	0.30	0.08	0.38	0.18	0.27
Land	0.00%	0.00	233.29	233.29	0.00	0.00	0.00	233.29	0.00
Barrackpore Fixed Assests	25.89 %	28.76	0.00	28.76	12.96	4.09	17.05	11.71	15.80
TOTAL		369.08	293.62	662.70	133.67	45.34	179.02	483.71	82.19
Mehai Shop- Working Progress		0.00	364.53	364.53	0.00	0.00	0.00	364.53	0.00
TOTAL		369.08	658.10	1,027.23	133.67	45.34	179.02	848.24	82.19
Previous Year		94.98	41.77	136.75	28.19	26.37	54.56	82.19	82.19

DYNAMIC SERVICES & SECURITY LIMITED

CIN- L74999WB2016PLC218387

Notes to Consolidated Financial Statement for the year ended 31st March,
2023

4	INVESTMENT IN PROPERTY	31st March 2023 (Amount in `)		31st March 2022 (Amount in `)	
	Less: Sold during the year		-		-
	Total of Investment In Property		-		-
5	INVESTMENTS (NON-CURRENT)	31st March 2023		31st March 2022	
	Investment in Equity Instrument	Quantity	(Amount in `)	Quantity	(Amount in `)
	In Equity Shares,Quoted, Unquoted & Fully Paid up				
	Shares of Mehai Technology Limited		202.67		
	Shares Capital Mehai Technology Limited		(202.67)		
	Shares of Momentous Retails Pvt. Ltd.		2.00		
	Shares Capital of Momentous Retails Pvt. Ltd.		(2.00)		-
	Total of Unquoted Shares				
	Investment in Gold & Jewellery	-	-	-	-
	Advance Booking at Property (Madhyamgram)		98.76		97.66
	Advance recoverable in cash or kind				190.00
	Security Deposit		525.65		-
	Fixed Deposit		20.03		-
	Advance Booking at Property (Martin Burn)		3.58		-
	Investment in Haldia Project		439.91		439.91
	Total of Investments (Non-Current)		852.63		14.80
		-	1940.56	-	742.37

DYNAMIC SERVICES & SECURITY LIMITED CIN- L74999WB2016PLC218387 Notes to Consolidated Financial Statement for the year ended 31st March, 2023			
6	OTHER NON-CURRENT ASSETS	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
	<u>Unsecured and Considered Good:</u>		
	Advance Recoverable in Cash or in Kind	-	-
	Security Deposit	-	-
	Fixed deposit with Bank	-	-
	Earnest Money Deposit	-	-
	Total of Other NonCurrent Assets	-	-
7	INVENTORIES	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
	<i>(At Lower of Cost or Net Realisable value)</i>		
	Finished Goods	516.53	255.09
	Total of Inventories	516.53	255.09
8	TRADE RECEIVABLE	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
	(i). Due for a period Exceeding six months		
	- Undisputed, Considered Good	-	2,937.89
	- Doubtful	-	-
	(ii). Due for a period Not Exceeding six months		
	- Undisputed, Considered Good	3,104.92	4,081.10
	- Doubtful	-	-
	Total of Trade Receivables	3,104.92	7,018.99
9	CASH & CASH EQUIVALENTS	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
	Cash and Cash Equivalents		
	Balance with Bank		
	In Current Account with Schedule Bank	181.40	232.73
	Cash in hand	27.68	3.91
	<i>(As certified by management)</i>		
	Balance with Bank in Fixed Deposit	585.55	484.67
	<i>(Kept as margin for Bank Guarantee & Security Deposit)</i>		
	Total Cash & Cash Equivalents	794.63	721.31
10	LOANS & ADVANCES (CURRENT)	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
	<u>Unsecured and Considered Good:</u>		
	Other Receivables	217.03	
	GST Receivable	143.77	148.21
	Short Term Loans & Advances	501.43	279.42
	Momentous Loans Received from Mehai	(13.29)	
	Security Deposits Given	622.36	71.16
	Earnest Money Deposit	149.87	62.16
	Tds Receivable	378.70	305.61
	Total of Loans & Advances (Current)	1,999.87	866.56
11	OTHER CURRENT ASSETS	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
	Advance Against Unbilled Project	1,033.13	-
	Total of Other Current Assets	1,033.13	-
DYNAMIC SERVICES & SECURITY LIMITED CIN- L74999WB2016PLC218387 Notes to Consolidated Financial Statement for the year ended 31st March, 2023			
12	EQUITY SHARE CAPITAL	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
12.1	Authorized Shares:		
	14,00,00,000 (1,40,00,000) Equity Shares of Rs.10/- each.	1,400.00	1,400.00
12.2	Issued, Subscribed & Fully Paid up Shares:		
	13,51,81,920 (1,35,18,192) Equity Shares of Rs.10/- each	1351.82	1,351.82
	Total Issued, Subscribed And Fully Paid-Up Share Capital	1351.82	1,351.82

DYNAMIC SERVICES & SECURITY LIMITED CIN- L74999WB2016PLC218387 Notes to Consolidated Financial Statement for the year ended 31st March, 2023			
12.3	Terms / rights attached to equity shares i) The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to only one vote per share. ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
12.4	No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.		
12.5	The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.		
12.6	No securities convertible into equity shares have been issued by the Company during the year.		
13	OTHER EQUITY	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
13.1	Securities Premium Account		
	Balance Brought Forward From Previous Year	2766.06	2,766.06
	Closing Balance (A)	2766.06	2,766.06
13.2	Capital Reserves (B)	553.18	
13.3	Retained Earnings		
	Balance Brought Forward From Previous Year	436.24	220.26
	Add: Transferred From Surplus in Statement of Profit and Loss	941.03	215.98
	Total Retained Earnings (C)	1,377.26	436.24
	Total of Other Equity (A + B)	4,696.50	3,202.30
13.4	Nature & Purpose of Each Reserve i) Securities Premium Account: Where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased is to be transferred to the Security Premium Account ii) Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.		

DYNAMIC SERVICES & SECURITY LIMITED CIN- L74999WB2016PLC218387 Notes to Consolidated Financial Statement for the year ended 31st March, 2023			
14	Non- Controlling Interests	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
	Minority Interest in Subsidiary company		
	Less: Post Acquisition Share of Profit from Mehai Technology Limited	644.04 (26.83)	- -
	Minority Interest in Subsidiary company	617.21	-
15	BORROWINGS (NON-CURRENT)	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
	Term Loan from Bank	566.45	744.95
	Unsecured Loans & Advances		
	Advance from Related Party	103.45	
	Total of Non Current Borrowings	669.90	744.95
16	DEFERRED TAX LIABILITY/ASSET	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
	Closing Deferred Tax Asset	(9.39)	5.99
	Deferred Tax Asset	20.48	-
	Deferred Tax Asset to be charged to Profit & Loss	11.09	5.99
17	BORROWINGS (CURRENT)	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
	Cash Credit Bank	1,088.75	949.55
	Unsecured Loans from Related Parties	37.79	35.83
	Unsecured Loans from Others	14.99	260.65
	Secured Term Loan (Principal Repayment Next 12 Month's)	176.86	309.26
	Other Borrowing		34.95
	Total of Borrowings (Current)	1,318.39	1,590.24
18	Trade Payable	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
	(A) Total outstanding dues of micro, small and medium enterprises	-	-
	Outstanding Dues of Customers for Exps	-	-
	Outstanding Dues of Other Customers	1,068.38	2,424.00
	Outstanding Dues of Other Customers- Related party	-	-
	(B) Total outstanding dues of creditors other than micro and medium enterprises	1,068.38	2,424.00
	Total of Other Financial Liabilities (Current)	1,068.38	2,424.00
19	OTHER CURRENT LIABILITIES	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
	Others		
	Outstanding Liability	33.21	166.55
	Advance from Customer	0.74	
	Temporary Bank Overdraft	0.01	-
	Security Deposit	5.00	-
	Statutory Liabilities	70.28	97.71
	Total of Other Current Liabilities	109.25	264.26
20	Provisions	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
	Provision for Income Tax (Net of Advance Tax & TDS)		
	Provision for Income Tax Earlier Year	114.90	40.00
	Provision for Income Tax Current Year	280.44	74.90
	Total of Current Tax Liabilities (NET)	395.34	114.90
21	CURRENT TAX LIABILITIES (NET)	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
	Provision for Rent Expenses	-	-
	Provision for Salary & Bonus Expenses	-	-
	Total of Current Tax Liabilities (NET)	-	-

DYNAMIC SERVICES & SECURITY LIMITED

Notes to Consolidated Financial Statement for the year ended 31st March, 2023

8 TRADE RECEIVABLES

Trade Receivables ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	3,104.92	-	-	-	-	3,104.92
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2023	3,104.92	-	-	-	-	3,104.92

Trade Receivables ageing schedule as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	4,081.10	2,937.89	-	-	-	7,018.99
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2022	4,081.10	2,937.89	-	-	-	7,018.99

DYNAMIC SERVICES & SECURITY LIMITED

Notes to Consolidated Financial Statement for the year ended 31st March, 2023

18 TRADE PAYABLES

Trade Payables ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	1,064.11	4.27	-	-	1,068.38
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2023	1,064.11	4.27	-	-	1,068.38

Trade Payables ageing schedule as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	2,424.01	-	-	-	2,424.01
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2022	2,424.01	-	-	-	2,424.01

DYNAMIC SERVICES & SECURITY LIMITED CIN- L74999WB2016PLC218387 Notes to Consolidated Financial Statement for the year ended 31st March, 2023			
22	REVENUE FROM OPERATION	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	<u>Operating Income</u>		
	Sale of Traded Goods	7311.75	7,151.22
	<u>Other Operating Income</u>		
	Rent Received	-	-
	Total of Revenue from Operation	7311.75	7,151.22
23	OTHER INCOME	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Interest on FD	34.78	59.10
	Discount Received	-	-
	Interest Received	-	-
	Income from Shares	919.89	-
	Other Receipts	4.62	-
	Total of Other Income	959.21	59.10
24	COST OF RAW MATERIAL CONSUMED	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Opening Stock	-	-
	Add: Purchase	-	-
	Less: Closing Stock	-	-
	Total Cost of Raw Material Consumed	-	-
25	PURCHASE OF TRADED GOODS	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Purchase of Traded Goods & Allied Expenses	4964.46	5,544.76
	Total Cost of Project For Construction	4964.46	5,544.76
26	CHANGES IN STOCK IN TRADE	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Opening Stock	255.09	149.07
	Closing Stock	223.43	255.09
	Changes in Stock in Trade	31.66	(106.02)
27	EMPLOYEE BENEFIT EXPENSE	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Salary & Bonus	914.49	864.41
	Staff Welfare Expenses	-	-
	Director Remuneration	63.00	58.00
	Bonus Expenses	-	8.69
	EPF	186.26	105.81
	ESI	30.26	26.99
	Administrative Charges	5.05	4.29
	Total of Employee Benefit Expense	1,199.06	1,068.19
28	FINANCE COST	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Other Borrowing Cost	-	1.46
	Interest on TDS	-	-
	Interest on Loan	94.75	99.00
	Bank charges	12.05	21.60
	Interest on CC Loan	173.28	135.87
	Total of Finance Cost	280.08	257.92
29	DEPRECIATION & AMORTIZATION EXPENSE	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Depreciation of Property, Plant & Equipment	31.59	26.37
	Total Depreciation and Amortization Expense	31.59	26.37

DYNAMIC SERVICES & SECURITY LIMITED			
Notes to Consolidated Financial Statement for the year ended 31st March, 2023			
30	OTHER EXPENSES	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Audit Fees (Refer Note No. 28(i))	0.50	0.50
	Advertisement Expenses	-	3.91
	Brokerage & Commission	-	0.01
	Business Promotion	-	0.89
	Donation & Subscription	0.07	0.06
	Material used for consumable goods	233.50	7.78
	Conveyance Expenses	1.87	14.65
	ESIC Damage Expenses	-	0.14
	Food & Beverage Expenses	-	8.53
	Power & Fuel Expenses	4.19	3.09
	Electricity Expenses	-	-
	General Expenses	15.10	-
	Government Bldg Fees	204.39	11.60
	GST Late Fees	-	0.58
	Interest on GST	-	0.16
	Gem Registration Fees	-	4.22
	Insurance Expenses	1.49	1.09
	Legal Fees	-	0.14
	Labour Welfare	2.46	-
	Loading & Unloading Charges	-	2.12
	Misc. Expenses	-	4.07
	EPF Damage Charges	30.84	-
	Mobile, Telephone & Internet Exp	0.05	0.16
	Office Expenses	-	5.00
	Office Expenses (CAM)	-	8.80
	AMC Charges	21.10	0.06
	Parking, Toll Tax & Garage Charges	0.04	0.85
	Postage & Telegram Exp.	0.08	0.13
	Preliminary Expenses	-	-
	Printing & Stationery	0.47	0.54
	Professional & Technical Charges	15.00	29.30
	Rates & Taxes	3.93	-
	Annual Surveillance Fee	-	-
	IPO Processing Fees	-	0.66
	Repair & Maintenance	-	3.51
	NSDL & CDSL Expenses	-	0.12
	Roc Filing Expenses	-	3.70
	Rent Expenses	4.40	3.79
	Write-Off	-	(0.74)
	Software Renewal Expenses	-	0.07
	Stock Audit Fees	-	0.25
	Tds Interest	-	3.15
	Tds Late Fees	-	0.45
	Tea & Tiffin Expenses	0.21	-
	Tender Fees	7.59	0.28
	Tour & Travelling Exp.	-	-
	Licence Fees	-	0.90
	Trade Licence	-	-
	SEBI Fees	-	6.48
	Total of Other Expenses	547.27	131.01
28(i)	Payment to Auditor	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	As Statutory auditor	0.50	0.50
		0.50	0.50
31	Earning per Share	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Basic/ Diluted Earning Per Share		
	Net Profit/(Loss) For The Year From Continuing Operation Attributable To Equity Share Holders.	967.85	215.98
	No. Of Weighted Average Equity Shares Outstanding For The Year End.	1,351.82	1,351.82
	Basic / Diluted Earning Per Share from Continuing Operation	7.16	1.60

DYNAMIC SERVICES & SECURITY LIMITED		
Notes to Consolidated Financial Statement for the year ended 31st March, 2023		
32	Related Party Disclosures pursuant to Indian Accounting Standard – 24	
32.1	Details of Related Parties (As identified by the management)	
	Name of Related Parties	Description of Relationship
	Key Management Personnel	Designation
	Jugal Kishore Bhagat	Managing Director
	Rekha Bhagat	Director
	Rekha Devi Bhagat	Director
	Dipanjani Paul	Independent Director
	Akash Tak	Independent Director
	Mukul Jain	Independent Director
	Hakimuddin Siyawala	Independent Director
	Pranay Mishra	Independent Director

Destiny Logistics & Infra Limited			Sister Concern	
Mehai Technology Limited			Subsidiary	
Momentous Retails Private Limited			Step Down Subsidiary	
There are transactions entered into between related as follows:				
Name of Personal	Nature of Transaction	As at March 31, 2022	Transaction	As at March 31,2023
		(Amount in Rupees)		(Amount in Rupees)
Jugal Kishore Bhagat	Remuneration	-	51.00	-
Rekha Devi Bhagat	Remuneration	-	12.00	-
Jugal Kishore Bhagat	Unsecured Loan	-	25.98	-
Rekha Devi Bhagat	Unsecured Loan	-	9.50	-
Rekha Bhagat	Unsecured Loan	-	11.03	-
Pragati General Order Supplier Unique Floriculture Projects Ltd.	Unsecured Loan	-	105.53	-
	Sales	-	185.75	-
Dynamic Food Supplier	Purchase	-	46.78	-
DESTINY LOGISTICS & INFRA LIMITED	Unsecured Loan	-	37.79	37.79
	Purchases	-	91.84	-
	Loans & Advances	-	107.09	-
	Shares Issued	-	500.00	-
	Rent Income	0.39	4.54	0.76
Mehai TechnologyLtd.	Unsecured Loan	-	334.57	103.45
	Rent Income	0.39	4.54	0.76
MOMENTOUS RETAILS PRIVATELIMITED	Purchases	-	62.87	-
	Loans & Advances	-	71.98	13.29

DYNAMIC SERVICES & SECURITY LIMITED			
Notes to Consolidated Financial Statement for the year ended 31st March, 2023			
33	Sl. No.	Nature of Statute	Amount
	1	Income Tax	-
	2	Tax Deducted at Source	42.76
	3	P. Tax	1.03
	4	ESIC & EPF	3.89
34	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties		
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans Outstanding

	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Promoters	-	-	-	0.00%
Directors	-	-	-	0.00%
KMPS	-	-	-	0.00%
Related Party	-	-	-	0.00%
Total	-	-	-	0.00%

Name of the Bank - Indian Overseas Bank & PNB
Details as per Sanction Letter (as per Sanction letter dated 07.11.2022)

Sl. No.	Particulars	As on 31.03.2023	As on 31.03.2022
I	Indian Overseas bank (cash credit) (against Property)	1,318.39	-
	Total	1,318.39	-
II	Collateral Security		
	Charge on the entire current assets of the company i.e. hypothecation of stocks & bad-debts both present and future.		
III	Guarantees		
	Relationship	Name	
	Name of the Director.	(a) Rekha Bhagat	
		(b) Jugal Kishore Bhagat.	
		(c) Rekha Devi Bhagat.	
	Name of the Corporate Guarantee	(d) M/s Destiny Logistics & Infra Limited.	
IV	Limit:		
	Fund Based : Cash credit (Builder Finance) 10.25 lakh CC + BG-4.95 lakh (15.20 lakh)		
V	Repayment : Repayable on demand, subject to Review/ Renew on annual basis. Interest to be serviced as and when debited to the account.		
35	Contingent Liability		
	Particulars	As on 31.03.2023	As on 31.03.2022
	Demands not acknowledged as debts -		
	- Income Tax	1.42	-

DYNAMIC SERVICES & SECURITY LIMITED
Notes to Consolidated Financial Statement for the year ended 31st March, 2023

36.	Ratio Analysis of Financial Year	Numerator	Denominator	31st March 2023	31st March 2022
	Current Ratio	Current Asset	Current Liability	2.58	2.02
	Debt Equity Ratio	Total Debt	Shareholder's Fund	0.53	1.13
	Debt Service Coverage Ratio	Earning available for Debt service	Debt service	0.67	0.22
	Return on Equity Ratio	Net Profit	Shareholders Fund	18.26%	6.33%
	Inventory Turnover Ratio	COGS of Sales	Avg Inventory	18.95	0.00
	Trade Receivable Turnover Ratio	Credit Sale	Avg Inventory	1.11	0.00
	Trade Payable Turnover Ratio	Credit Purchase	Avg Payable	2.84	0.00

	Net Capital Turnover Ratio	Sales	Avg Working Cap	3.21	3.20
	Net Profit Ratio	Net Profit	Sales	16.64%	4.03%
	Retrun on Capital Employed	Earning before Interest and Tax	Networth+ Total Debt+ Deff Tax Liab	18.92%	10.25%
	Return on Investment	MV at Begin -MV at End	MV at Begin	-	-
37	Expenditure in Foreign Exchange				
	Particulars	31.03.2023 Amount in	31.03.2022 Amount in		
	Earnings	-	-		
	Forex Gain/ (Loss)	-	11.62 Lacs		
	Purchase	-	159.14 Lacs		
	Advance to Supplier	-	Nil		
38	As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956,				
39	The company does not have any property whose title deeds are not held in the name of the company. Company has not				
40	revalued its Property, Plant and Equipment during the financial year 2022-23.				
41	Company has not revalued its Investment Property during the financial year 2022-23. Company does not				
42	have any intangible asset so there cannot be any revaluation of the same.The Company has no Capital				
43	Work-in-Progress, hence no ageing schedule is required.				
44	The company has followed accounting as per division I of schedule iii of Companies act 2013, but has only disclosed those areas that are applicable to the comapany				
45	The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.				
46	The company has no Intangible asset under development during the financial year 2022-23.				
47	The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.				
48	The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2022-23.				
49	Company does not have any charges and are not required to file any form with the ROC.				
	Compliance with approved Scheme(s) of Arrangements				
50	During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.				
51	No Undisclosed Income has been recorded in the Books of Accounts for Financial Year 2022-23.				
52	The Company has neither Traded nor Invested in Crypto Currency during the Year.				
53	The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017				
54	Balances of Trade Receivables, Trade Payables, Loans & Advances and other Advances are subject to confirmation.				
55	In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.				

56 In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.

57 **Corporate Social Responsibility (CSR)**

Particulars	Amount
Amount required to be spent by the company during the year,	Not Applicable
Amount of expenditure incurred	
Shortfall at the end of the year	
Total of previous years shortfall,	
Nature of CSR activities	

58 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act,2013.

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date.

For and on behalf of the Board of Directors

For M/s. Bijan Ghosh & Associates

Chartered Accountants

Firm Registration No. : 323214E

Sd/-

(Mr. Bijan Ghosh)

Proprietor

Membership No. 009491

UDIN: 23009491BGQTKU7555

Place: Kolkata

Dated: 03.07.2023

Sd/-

JUGAL KISHORE BHAGAT

Managing Director

DIN: 02218545

Place : Kolkata

Sd/-

REKHA DEVI BHAGAT

Director

DIN: 08521001

Place : Kolkata

Sd/-

Chief Financial Officer

Vinita Yadav

Place : Kolkata

Sd/-

Company Secretary

Sushma Kumari Agarwal

Place : Kolkata