

27th June, 2020

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

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

Scrip code : 532707

Trading Symbol : DYNPRO

Dear Sir,

Sub : Outcome of the meeting of Board of Directors held on June 27, 2020

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

1. The Audited Standalone and Consolidated Financial Statement for the quarter and year ended March 31, 2020, as recommended by the Audit Committee.

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

2. Statement showing the Audited Standalone and Consolidated Financial Results for the quarter & year ended 31st March, 2020 together with Statement of Assets and Liabilities and Cash Flow Statement for the year ended 31st March, 2020.
3. Auditor's Report on the Standalone and Consolidated Audited Financial Results.

The report of Auditors is with unmodified opinion with respect to the Audited Standalone and Consolidated Financial Results for the quarter & year ended 31st March, 2020.

4. Re-appointment of Shri Bhagwandas K. Patel as Managing Director for further period of five years :

The Board of Directors in the meeting held today has approved re-appointment of Shri Bhagwandas K. Patel as Managing Director of the Company for further term of 5 years effective from 01.09.2020 subject to members' approval.

The information required pursuant to Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below :

Particulars	Shri Bhagwandas K. Patel
Age	66 years
Reason for Change	There is no change in Director but Re-appointment for further period of five years as Managing Director of the Company.
Date of appointment & term of appointment	The re-appointment for further period of 5 (Five) years w.e.f. 01.09.2020 subject to approval of members in ensuing Annual General Meeting
Brief Profile	Shri Bhagwandas K. Patel aged 66 years is B. Com and Inter C.A. and a pioneer and founder of the Company associated with Company since 1990. He has around 32 years of rich experience in Sales, Marketing, Operations, Management and Finance in the existing business.
Disclosure of Relationships between Directors	He is father of Shri Dixit B. Patel, Whole Time Director of the Company.

DYNEMIC PRODUCTS LTD.

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

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

Disclosure as per circular dated 20 th June, 2018 of BSE Limited and National Stock Exchange of India Limited	Further, the Board of Directors and its Nomination and Remuneration Committee while considering appointment of Shri Bhagwandas K. Patel as Managing Director, also verified that he is not debarred from holding the office of Director pursuant to any SEBI order and accordingly, it is hereby affirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.
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5. Re-appointment of Shri Rameshbhai B. Patel as Whole Time Director for further period of five years :

The Board of Directors in the meeting held today has approved re-appointment of Shri Rameshbhai B. Patel as Whole Time Director of the Company for further term of 5 years effective from 01.09.2020 subject to members' approval.

The information required pursuant to Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below :

Particulars	Shri Rameshbhai B. Patel
Age	57
Reason for Change	There is no change in Director but Re-appointment for further period of five years as Whole Time Director of the Company.
Date of appointment & term of appointment	The re-appointment for further period of 5 (Five) years w.e.f. 01.09.2020 subject to approval of members in ensuing Annual General Meeting
Brief Profile	Shri Rameshbhai B. Patel aged 57 years is Bachelor of Science having rich experience of above 31 years in colour & chemical industry and associated with Company since 1990. He is in charge of total production/R&D of Unit I at Ankleshwar. He has been instrumental and a driving force for increasing efficiency of plants, developing new product/expanding product range, selecting technology.
Disclosure of Relationships between Directors	None
Disclosure as per circular dated 20th June, 2018 of BSE Limited and National Stock Exchange of India Limited	Further, the Board of Directors and its Nomination and Remuneration Committee while considering appointment of Shri Rameshbhai B. Patel as Whole Time Director, also verified that he is not debarred from holding the office of Director pursuant to any SEBI order and accordingly, it is hereby affirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The Meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 01.45 p.m.



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

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

Thanking you,

Yours faithfully,

For Dynemic Products Limited

Bhagwandas K Patel
Managing Director

Encl : As above

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AN ISO 22000, ISO 9001 & ISO 14001 CERTIFIED COMPANY

DYNEMIC PRODUCTS LIMITED

Regd Office : B-301 Satyamev Complex-1, Opp. New Gujarat High Court ,S.G Highway, Sola,Ahmedabad-380060

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH , 2020

Rs. in Lacs

Sr No	PARTICULARS	STANDALONE					CONSOLIDATED				
		FOR THE QUARTER ENDED			FINANCIAL YEAR ENDED		FOR THE QUARTER ENDED			FINANCIAL YEAR ENDED	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Income from operations										
	(a) Sales/Income From Operations	4370.12	4319.15	4860.80	17583.43	16082.13	4370.12	4319.15	4864.33	17583.43	16088.44
	(b) Other Operating Income	204.44	100.35	58.71	643.54	578.84	204.44	100.35	58.68	643.54	578.85
	Total Income from operations (a+b)	4574.56	4419.50	4919.52	18226.97	16660.98	4574.56	4419.50	4923.02	18226.97	16667.29
2	Other Income	26.68	17.88	11.43	85.32	19.78	28.18	19.38	12.77	91.22	24.95
3	Total Income / Revenue (1+2)	4601.24	4437.38	4930.95	18312.29	16680.76	4602.74	4438.88	4935.80	18318.19	16692.24
4	Expenses										
	(a) Cost of Materials Consumed	2229.64	2222.15	2729.23	9763.77	8449.03	2229.64	2222.15	2729.23	9763.77	8449.03
	(b) Purchase of Stock in Trade	212.92	224.79	95.77	933.35	1350.78	212.92	224.79	98.68	933.35	1355.78
	(c) Changes in Inventories- Finished Goods, Stock in Trade etc	(29.07)	(0.74)	(44.05)	(752.17)	(336.66)	(29.07)	(0.74)	(44.05)	(752.17)	(336.66)
	(d) Employee benefits expense	293.88	237.37	251.67	930.38	800.45	294.03	237.57	251.82	931.03	801.10
	(e) Finance Cost	35.88	37.36	36.45	157.11	117.24	35.96	37.36	36.51	157.19	117.45
	(f) Depreciation and Amortisations	85.11	85.74	82.51	340.64	335.16	85.13	85.76	82.59	340.72	335.24
	(g) Other Expenses	932.61	917.73	996.76	3728.03	3424.96	932.91	917.87	997.08	3730.78	3427.20
5	Total Expenditure (a to g)	3760.96	3724.40	4148.33	15101.10	14140.95	3761.53	3724.76	4151.85	15104.67	14149.13
6	Profit / (Loss) before exceptional and extraordinary items and tax	840.28	712.98	782.62	3211.19	2539.81	841.22	714.12	783.95	3213.53	2543.11
7	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	Profit / (Loss) before extraordinary items and tax	840.28	712.98	782.62	3211.19	2539.81	841.22	714.12	783.95	3213.53	2543.11
9	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit before tax	840.28	712.98	782.62	3211.19	2539.81	841.22	714.12	783.95	3213.53	2543.11
	Current Tax	119.90	216.71	255.51	877.05	778.34	120.48	216.71	256.37	877.63	779.22
	Deferred Tax	(79.02)	0.00	(34.19)	(79.02)	(34.19)	(79.05)	0.00	(34.33)	(79.05)	(34.33)
11	Total tax expenses	40.88	216.71	221.32	798.03	744.15	41.43	216.71	222.04	798.58	744.89
12	Net Profit (Loss) for the period (10-11)	799.40	496.27	561.30	2413.16	1795.66	799.79	497.41	561.91	2414.94	1798.22
13	Other Comprehensive Income										
	(a) Items that will not be reclassified to profit or loss	(21.81)	0.00	(14.97)	(21.81)	(14.97)	(21.81)	0.00	(14.97)	(21.81)	(14.97)
	(b) Tax relating to items that will not be reclassified to profit or loss	(5.49)	0.00	(4.36)	(5.49)	(4.36)	(5.49)	0.00	(4.36)	(5.49)	(4.36)
	(c) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Total Comprehensive Income for the period	772.10	496.27	541.97	2385.87	1776.33	772.49	497.41	542.58	2387.65	1778.88
15	Share of profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00	1.24	(0.02)	(1.17)	2.20	(0.25)
16	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	(0.01)	(0.03)	0.01	(0.03)	(0.05)
17	Net Profit / (Loss) after taxes, non controlling interest and share of profit / (loss) of associates (14 + 15 + 16) *	772.10	496.27	541.97	2385.87	1776.33	773.72	497.36	541.42	2389.81	1778.59
18	Paid up Share Capital (Face Value - Rs. 10 Each)	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84
19	Reserves Excluding Revaluation Reserves				11578.85	9602.69				11663.27	9683.17
20	Earning Per Share										
a	Basic earnings (loss) per share from continuing and discontinued operations	6.82	4.38	4.78	21.06	15.68	6.83	4.39	4.78	21.10	15.70
b	Diluted earnings (loss) per share from continuing and discontinued operations	6.82	4.38	4.78	21.06	15.68	6.83	4.39	4.78	21.10	15.70



21 Disclosure of notes on financial results

- 1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 27-06-2020.
- 2) The Board of Directors has recommended and the company has already paid the interim dividend of Rs. 1.50 per equity share for the year ended 31st March, 2020
- 3) Previous Year / Periods figures have been regrouped / rearranged to the extent necessary.
- 4) The subsidiary, Cerecon Bio Sciences Private Limited (Formerly known as Dynamic Overseas (I) Pvt. Ltd), and the associate -Dyemic Holdings Pvt Ltd, has been considered for the purpose of Ind AS on Consolidated Financial Statements (Ind AS27 & Ind AS 28), and Section 129(2) of the Companies Act, 2013.
- 5) Figures for the last quarter are the balancing figures in respect of the full year ended March 31, 2020 and the published year to date figure upto third quarter 31/12/2019-UNAUDITED
- 6) As the Company has adopted the Ind-AS with effect from 1st April 2017, the inter divisional transfer has been deducted from the respective sales and purchases figures. It has no impact on profit of the company. The previous year figures have also been changed to make it comparable.
- 7) The Company operates in single business segment namely manufacturing and trading of food colors and chemicals. Hence, no separate disclosure as per "Ind AS-108" is required for the business segment.
- 8) The Plant at Unit 1 & 2 at GIDC Ankleshwar has remained close from 26/03/2020 to 12/04/2020 due to the lock down in view of the COVID 19 pandemic, impact of the lock down cannot be assessed at this stage, however there is no impact on the going concern.



9) Statement of Assets and Liabilities:-		Rs. in Lacs			
PARTICULARS	STANDALONE		CONSOLIDATED		
	FINANCIAL YEAR ENDED		FINANCIAL YEAR ENDED		
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	
	AUDITED	AUDITED	AUDITED	AUDITED	
ASSETS :					
NON-CURRENT ASSETS :					
Property, Plant & Equipments	3574.36	3806.19	3578.13	3810.05	
Capital Work in Progress	7110.88	2488.04	7110.88	2488.04	
Good will	0.00	0.00	29.11	29.11	
Intangible Assets	0.19	0.68	0.19	0.68	
Investments accounted for using equity method	0.00	0.00	89.11	86.91	
FINANCIAL ASSETS:					
Investments	135.50	135.50	13.90	13.90	
Loans	221.90	189.55	221.90	189.55	
Other Financial Assets	146.70	57.62	231.10	136.70	
Other Non Current Assets	304.35	304.35	304.35	304.36	
TOTAL NON CURRENT ASSETS	11493.88	6981.92	11578.66	7059.29	
CURRENT ASSETS:					
Inventories	3640.76	2715.60	3640.76	2715.60	
FINANCIAL ASSETS:					
Investments	0.00	0.00	0.00	0.00	
Trade Receivables	3189.53	4163.88	3189.53	4163.88	
Cash and cash equivalents	96.47	16.01	102.34	26.08	
Other Bank Balances	2511.62	110.14	2511.62	110.14	
Loans	17.82	36.44	17.82	36.44	
Other Financial Assets	4.59	4.42	4.59	4.42	
Other Current Assets	4031.22	1720.97	4032.85	1722.15	
TOTAL CURRENT ASSETS	13492.01	8767.46	13499.51	8778.71	
TOTAL -ASSETS	24985.89	15749.38	25078.17	15838.00	
EQUITIES AND LAIBILITIES:					
EQUITY					
Equity Share Capital	1132.84	1132.84	1132.84	1132.84	
Other Equity	11578.85	9602.69	11663.27	9683.17	
EQUITY ATTRIBUTABLE TO OWNERS	12711.69	10735.54	12796.11	10816.01	
Non Controlling Interest	0.00	0.00	6.72	6.68	
TOTAL EQUITY	12711.69	10735.54	12802.83	10822.70	
LAIBILITIES					
NON CURRENT LIABILITIES					
FINANCIAL LIABILITIES					
Borrowings	8195.74	11.61	8195.74	11.61	
Trade Payables	0.00	3.47	0.00	3.47	
Other Financial Liabilities	0.31	0.05	0.31	0.05	
Deferred Tax Liabilities(Net)	405.31	484.33	405.89	484.93	
TOTAL NON CURRENT LIABILITIES	8601.36	499.46	8601.94	500.06	
CURRENT LIABILITIES					
FINANCIAL LIABILITIES					
Borrowings	1910.25	3113.72	1910.25	3113.72	
Trade Payables	760.04	499.95	760.04	499.95	
Other Financial Liabilities	19.89	97.74	19.89	97.74	
Provisions	22.42	17.99	22.42	17.99	
Current Tax Liabilities	837.30	757.43	837.88	758.29	
Other Current Liabilities	122.93	27.55	122.93	27.55	
TOTAL CURRENT LIABILITIES	3672.83	4514.38	3673.40	4515.24	
TOTAL LIABILITIES	12274.19	5013.84	12275.34	5015.30	
TOTAL - EQUITIES AND LIABILITIES	24985.89	15749.38	25078.17	15838.00	



10) STATEMENT OF CASH FLOW	Rs. in Lacs			
PARTICULARS	STANDALONE		CONSOLIDATED	
	FINANCIAL YEAR ENDED		FINANCIAL YEAR ENDED	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	AUDITED	AUDITED	AUDITED	AUDITED
A. Cash Flows from Operating Activities				
Profit before Tax	3211.19	2539.81	3215.72	2542.86
Adjustments for:				
Share of net profit/(loss) of Associates			(2.20)	0.25
Depreciation and Amortisation Expense	340.64	335.16	340.72	335.24
Finance Costs	157.11	117.24	157.19	117.45
Bad Debts/Advances/ Creditors Written Off	11.23	48.24	11.23	48.24
Provision for Doubtful Debts	0.00	0.00	0.00	0.00
Interest Income Classified as Investing Cash Flows	(72.73)	(8.29)	(78.63)	(13.46)
Net Gain on Investments Carried at Fair Value through Profit or Loss	0.00	0.00	0.00	0.00
Fair Value Gains on Derivatives Not Designated as Hedges (Unrealised)	0.00	0.00	0.00	0.00
Liabilities No Longer Required Written Back	0.00	0.00	0.00	0.00
Provision for Doubtful Debts Written Back	0.00	0.00	0.00	0.00
Allowance Made/(Reversed) for Expected Credit Losses on Trade Receivables	0.00	0.00	0.00	0.00
(Gain)/Loss on Disposal of Property, Plant and Equipment (Net)	(1.24)	(1.57)	(1.24)	(1.57)
Write Downs of Inventories to Net Realisable Value	0.00	0.00	0.00	0.00
Foreign Exchange Differences (Net)	(188.06)	(106.61)	(188.06)	(106.53)
Operating Profit before Changes in Operating assets and Liabilities	3458.13	2923.97	3454.73	2922.48
Changes in Operating Assets and Liabilities				
Increase/(Decrease) in Trade Payables	260.09	(59.11)	256.62	(59.57)
Increase/(Decrease) in Other Financial Liabilities	(71.73)	(7.75)	(71.73)	(7.75)
Increase/(Decrease) in Provisions	4.43	0.73	4.43	0.73
Increase/(Decrease) in Other Current Liabilities	95.38	(81.93)	95.38	(81.93)
(Increase)/Decrease in Inventories	(925.16)	(19.04)	(925.16)	(19.04)
(Increase)/Decrease in Trade Receivables	959.65	(965.06)	963.12	(964.60)
(Increase)/Decrease in Loans	(13.73)	(26.08)	(13.73)	(26.08)
(Increase)/Decrease in Other Financial Assets	12.83	17.44	7.52	12.79
(Increase)/Decrease in Other Non-current Assets	0.00	(55.93)	0.02	(55.93)
(Increase)/Decrease in Other Current Assets	(2114.12)	475.75	(2114.25)	475.59
Cash Generated from Operations	(1792.37)	(720.98)	(1797.79)	(725.79)
Income Taxes Paid	(991.86)	(872.46)	(993.04)	(873.55)
NET CASH FROM OPERATING ACTIVITIES	673.91	1330.53	663.89	1323.13
B. Cash Flows from Investing Activities				
Payments for Acquisition of Property, Plant and Equipment/Intangible Assets	(4757.16)	(1732.55)	(4757.16)	(1732.55)
Proceeds on Disposal of Property, Plant and Equipment	22.07	10.28	22.07	10.28
Payments for Purchase of Investments	0.00	0.00	0.00	0.00
Proceeds from Sale/Redemption of Investments	0.00	0.00	0.00	0.00
Interest Received	72.73	8.29	78.63	13.46
Proceeds from Maturity of Deposits with Banks	4038.83	9.52	4038.83	9.52
Payments for Placing of Deposits with Banks	(6565.87)	(62.90)	(6565.87)	(62.90)
NET CASH USED IN INVESTING ACTIVITIES	(7189.40)	(1767.36)	(7183.49)	(1762.19)



C. Cash Flows from Financing Activities:				
Dividend Paid	(339.85)	(169.93)	(339.85)	(169.93)
Dividend Distribution Tax Paid	(69.86)	(34.59)	(69.86)	(34.59)
Finance Costs Paid	(157.11)	(117.24)	(157.19)	(117.45)
Proceeds from Long-term Borrowings	8178.17	5.04	8178.17	5.04
Short-term Borrowings - Receipts/(Payments)	(1203.47)	628.35	(1203.47)	628.35
NET CASH USED IN FINANCING ACTIVITIES	6407.88	311.62	6407.80	311.42
D. Exchange Differences on Translation of Foreign Currency	188.06	106.61	188.06	106.53
Cash and Cash Equivalents				
Net Cash (Outflow)/ Inflow	80.46	(18.60)	76.26	(21.12)
Cash and Cash Equivalents - Opening	16.01	34.61	26.08	47.19
Cash and Cash Equivalents - Closing	96.47	16.01	102.34	26.08

Place : Ahmedabad
Date : 27/06/2020

For Dynamic Products Limited

BK
Bhagwandas K Patel
Managing Director.



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

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

Opinion

- 1) We have audited the accompanying standalone annual financial results (the 'Statement') of Dynamic Products Limited (the 'Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the SEBI from time to time.
- 2) In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - ii. Gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued there under, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

- 3) We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

- 4) This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- 5) In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 6) The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Emphasis of Matter

We draw attention to Note No. 8 to the standalone financial results, which describes the uncertainties and the impact of the COVID-19 pandemic on the company's operations and results as assessed by the management. The Management has assessed that there is no material impact on the financial statements due to lockdown and related restrictions imposed towards controlling the COVID 19 pandemic.

Our opinion is not modified in respect of this matter.



Auditor's Responsibilities for the Audit of the Statement

- 7) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- 8) As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves their presentation.
- 9) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 10) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- 11) Our attendance at the physical inventory verification done by the management was impracticable under the current lockdown restrictions imposed by the government. Consequently, we have performed alternative procedures to audit on the existence and condition of inventory at year end as per the guidance provided in SA-501 "Audit Evidence - Specific considerations for selected items" and have obtained sufficient audit evidence to issue our un-modified opinion on these standalone financial results.

Our opinion on the statement is not modified in respect of these matters.

- 12) The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



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

**Ravindra C. Mehta
Partner**

M.No. 43051

FRN.No.118775W

UDIN:20043051AAAAAP3086

Date: 27/06/2020

Place: Ahmedabad

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

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

Opinion

- 1) We have audited the accompanying consolidated annual financial results (the 'Statement') of Dynamic Products Limited (the 'Holding Company'), and its subsidiary Cerecon Bio Sciences Private Limited (Formerly known as Dynamic Overseas (India) private limited and its associate Dynamic Holding private limited for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the SEBI from time to time.
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial results of the associate and subsidiary as referred to in paragraph 12 below, the Statement:
 - I. includes the annual financial results of the following entities;
 - a) Cerecon Bio Sciences Private Limited (Formerly known as Dynamic Overseas (India) Private Limited-subsidiary
 - b) Dynamic Holding private limited-associate
 - II. Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - III. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Company and its associate and its subsidiary for the year ended 31 March 2020.

Basis for Opinion

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



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

Responsibilities of Management and Those Charged with Governance for the Statement

- 4) The Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Company including its associate and its subsidiary in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company and its associate and its subsidiary, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and its associate and its subsidiary, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.
- 5) In preparing the Statement, the respective Board of Directors of the company and its associate and its subsidiary, are responsible for assessing the ability of the company and its associate and its subsidiary to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



- 6) The respective Board of Directors of the company and of its associate and its subsidiary, are responsible for overseeing the financial reporting process of the Company and its associate and its subsidiary.

Emphasis of Matter

We draw attention to Note No. 8 to the consolidated financial results, which describes the uncertainties and the impact of the COVID 19 pandemic on the operations and results on financial results. The Management has assessed that there is no material impact on the financial statements due to lockdown and related restrictions imposed towards controlling the COVID L9 pandemic. Our opinion is not modified in respect of this matter.

The auditors of respective companies have reported an Emphasis of matter in this regard in their reports of the respective companies. Our opinion is not modified in respect of this matter.

Auditor's Responsibilities for the Audit of the Statement

- 7) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- 8) As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company and its associate and its subsidiary, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

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

9) We communicate with those charged with governance of the company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Other Matter

12) The Statement includes the financial statements of 1 subsidiary and 1 associate included in the consolidated financial results, whose annual financial statements reflect total assets of INR **95.67 Lakhs** as at 31 March 2020, total revenue of INR **5.91 Lakhs** as well as the total profit after tax (including other comprehensive income) of INR **6.24 Lakhs** for the year ended 31 March 2020, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

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

13) The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

14) Our attendance at the physical inventory verification done by the management was impracticable under the current lockdown restrictions imposed by the government. Consequently, we have performed alternative procedures to audit on the existence and conditions of inventory at year end as per the guidance provided in SA-501 "Audit Evidence - Specific considerations for selected items" and have obtained sufficient audit evidence to issue our un-modified opinion on these consolidated financial results.

Our opinion on the statement is not modified in respect of these matters.

Date: 27/06/2020
Place: Ahmedabad



For, ASIM RAVINDRA & ASSOCIATES
CHARTERED ACCOUNTANTS

Ravindra C. Mehta
Partner

M.No. 43051

FRN.No.118775W

UDIN: 20043051AAAAAO3009