DYNAMIC SERVICES

&

SECURITY LIMITED

10TH ANNUAL REPORT

FINANCIAL YEAR 2025-2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jugal Kishore Bhagat	: Managing Director
Mrs. Rekha Bhagat	: Non- Executive Director
Mrs. Rekha Devi Bhagat	: Executive Director
Mr. Nirmalya Sircar	: Non- Executive Director
Mr. Pranay Mishra	: Independent Director
Mr. Prabir Kundu	: Independent Director
Mr. Sudhindra Nath Bose	: Independent Director (Appointed w.e.f. 26th September 2025)
Mr. Hakimuddin Siyawala	: Non- Executive Director (Resigned w.e.f. 30th June 2025)
Ms. Priya Rudra	: Independent Director (Resigned w.e.f. 30th September 2025)

KEY MANAGERIAL PERSONNEL

Mrs. Prerna Ghorawat	: Company Secretary & Compliance Officer (w.e.f. 30th March 2026)
Ms. Karishma Sharma	: Company Secretary & Compliance Officer (Resigned w.e.f. 31st December 2025)
Mrs. Vinita Yadav	: Chief Financial Officer

BOARD COMMITTEES

Audit Committee

Mr. Pranay Mishra	: Chairman
Mr. Prabir Kundu	: Member
Mr. Jugal Kishore Bhagat	: Member

Nomination & Remuneration Committee

Mr. Pranay Mishra	: Chairman
Mr. Prabir Kundu	: Member
Mrs. Rekha Bhagat	: Member

Stakeholder Relationship Committee

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

Finance & Legal Committee

Mr. Jugal Kishore Bhagat	: Chairman
Mrs. Rekha Bhagat	: Member
Mrs. Rekha Devi Bhagat	: Member

Corporate Identity No. (CIN) : L43222WB2016PLC218387

Bankers
: Punjab National Bank
: Indian Overseas Bank
: Axis Bank
: IDBI

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

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

Secretarial Auditors
: V P Rajeev
Company Secretary
3/1, Gangaih Avenue, Ramapuram,
Chennai-600089

Internal Auditors
: M/s Rajendra Singh & Associates,
Chartered Accountants, Kolkata

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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BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 10th 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 2026.

1. FINANCIAL HIGHLIGHTS:

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

(Amount in Lakh)

Particulars	Consolidated		Standalone	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	49,092.48	27,473.75	31,487.82	15,301.70
Other Income	232.44	209.96	122.37	31.65
Total Income	49,324.92	27,683.71	31,610.19	15,333.35
Total Expenses	42,721.64	24,622.78	27,659.95	13,592.02
Profit/(Loss) before tax	6,603.28	3061.28	3,950.24	1,741.33
Tax Expenses	1,923.63	980.14	1,148.43	510.87
Profit/(Loss) after tax	4,681.22	2081.14	2,801.81	1,230.46
Earnings Per Equity Share				
Basic (Rs.)	19.90	7.21	11.91	5.23
Diluted (Rs.)	19.90	7.21	11.91	5.23

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The Company has reported standalone revenue of Rs. 31,487.82 Lakh for the current year as compared to Rs. 15,301.70 Lakh in the previous year. Company achieved consolidated revenue of Rs. 49,092.48 Lakh for the current year as compared to Rs. 27,473.75 Lakh in the previous year. The standalone revenue increased approx. by 106% from previous year and consolidated revenue increased approximately by 79% from previous year.

The net profit for the period under review amounted to Rs. 2,801.81 Lakh in the current year as compared to Rs. 1,230.46 Lakh in the previous year on standalone basis and it amounted to 4,681.22 Lakh in the current year as compared to Rs. 2081.14 Lakh in the previous year on a consolidated basis. Whereas standalone net profit increased approx. by 128% from previous year, consolidated net profit increased approx. by 244.01% from previous year.

Your directors are happy to inform receipt of multiple orders from key public sector entities, spearheaded by significant contracts awarded by Indian Railways alongside other major government departments. These prestigious contracts encompass the supply of skilled technical manpower tailored to support critical public sector projects, housekeeping equipment and other facility services, etc. Securing these orders highlights our operational versatility, reliable workforce management, and unwavering commitment to deliver these projects and services efficiently and to the highest standards.

Company has been successfully increasing its bandwidth through investment and during the last year had acquired complete shareholding and control on The Bharat Battery Manufacturing Company Private Limited, which is a wholly owned subsidiary of the company. The brief financial performance of The Bharat Battery Manufacturing Company Private Limited is provided separately. The Company is planning to raise fund in the Company by issue of fresh equity which may lead to dilution of the stake.

During the current financial year of 2026-27, Company has acquired 'Suncity Mall' located at Barasat in Mouza Banmalipur, Dist North 24 Parganas, Kolkata, West Bengal- 700124 and built on 0.83 Acre lease hold land area and has 151643 sq. ft. super built up area. The mall was acquired for enterprise value of Rs. 64 Crores. The Company has taken 100% stake of Badrinath Infrastructure Private Limited (BIPL) to acquire 'Suncity Mall', which is being held under SPV structure, where BIPL has constructed of entire mall and subleased entire area in Mall to five associates companies except common area and car parking zone in mall.

3. DIVIDEND:

Keeping in view the fund requirement of the company and to conserve the resources, your Board do not recommend any dividend for Financial Year 2025-26.

4. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, the company has made amendment in Object clause of Memorandum of Association and included new objects relating to carrying on the business and dealing in iron, steel, ore, minerals and other metals and materials related thereto.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

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

6. TRANSFER TO RESERVES

There was no transfer to reserve during the period under review and profit has been carried forward in profit and loss account.

7. CAPITAL STRUCTURE:

(i) Authorized Share Capital

The authorized share capital of the Company as on 31st March 2026 was Rs. 75,00,00,000/- (Rupees Seventy- Five Crore Only) divided into 7,50,00,000 (Seven Crore Fifty Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten only).

(ii) Paid-up Share Capital

The paid-up share capital of the Company as on 31st March 2026 stood at Rs. 23,51,81,920/- (Rupees Twenty- Three Crore Fifty-One Lakh Eighty- One Thousand Nine Hundred Twenty Only), divided into 2,35,18,192 (Two Crore Thirty-Five Lakh Eighteen Thousand One Hundred and Ninety-Two Only) equity shares of Rs. 10/- each. All the share of the company are duly listed.

(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 2025-26 have been paid.

During the current financial year 2026-27, Company has received listing and trading approval of certain warrants converted earlier, which was pending for trading and listing approval from NSE during the financial year 2025-26. Company has not made any fresh allotment during financial year 2025-26.

9. REGISTERED OFFICE OF THE COMPANY:

Company continues to have the registered office at 375, Dakshindari Road, Parganas North, Kolkata West Bengal -700048. Earlier Company has taken a corporate office, however, same has been shifted to the registered office.

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 31st March 2026.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Composition of the Board

Company has appropriate mix of executive, non-executive and independent directors. The total strength of the Board during the financial year 2025-26 comprised of nine (9) directors. Independent and Women Directors are appointed as per Section 149 Companies Act, 2013. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria of Independence as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The following is the present composition of our Board and their number of Directorships in other companies:

Name of the Director	Category	Date of appointment	Inter-se relationship	Share holding as on 31st March 2026	Directorship in other public companies^	Number of committee positions in other public companies ^^	
						Chairman	Member
Jugal Kishore Bhagat	PD- ED	22/11/2016	Spouse of Rekha Bhagat	60,92,420	3	-	3
Rekha Bhagat	PD- ED	22/11/2016	Spouse of Jugal Kishore Bhagat	28,11,188	2	-	1
Rekha Devi Bhagat	NED	01/09/2021	Sister-in law of Jugal Kishore Bhagat	12,49,117	1	-	2
Pranay Mishra	ID	07/10/2020	-	Nil	0	-	-
Prabir Kundu	ID	23/01/2024	-	Nil	1	-	-
Sudhindra Nath Bose*	ID	26/09/2025		Nil	0		
Nirmalya Sircar	NED	30/09/2024	-	Nil	2	-	-
Hakimuddin Siyawala **	NED	27/09/2021	-	Nil	-	-	-
Priya Rudra***	ID	30/09/2024	-	Nil	-	-	-

PD- Promoter Director; ED- Executive Director; NED-Non-Executive Director; ID- Independent Director

** Appointed w.e.f. 26/09/2025*

***Resigned w.e.f. 30/06/2025*

****Resigned w.e.f. 30/09/2025*

^ The directorship does not include directorship in Private Limited, Private Limited which are subsidiary of Public Limited, Section 8 Companies and Companies incorporated outside India.

^^ Membership/Chairmanship of only Audit Committee/Nomination and Remuneration Committee/Stakeholders' Relationship Committee has been considered.

As required by SEBI (LODR) Regulation, 2015, none of the Directors on the Board are members of more than ten Board-level committees and Chairman of more than five such Committees, across all such companies in which he/she is a director.

Key Managerial Personnel (KMP)

The following changes took place in Key Managerial Personnels during the year:

Name	Designation	Change	Date of Change
Prerna Ghorawat	Company Secretary	Appointment	30th March 2026
Karishma Sharma	Company Secretary	Resignation	31st December 2025

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

Jugal Kishore Bhagat	Managing Director
Vinita Yadav	Chief Financial Officer
Prerna Ghorawat	Company Secretary & Compliance Officer w.e.f. 30th March 2026

Changes in Directors during the financial year

During the year under review, the Board inducted following Independent Directors as per approval at the Annual General Meeting for the last financial year:

Name of Directors	Designation	Date of Appointment
Sudhindra Nath Bose	Independent Director	26th September 2025

During the year under review, following changes took place in the composition of Board of the company:

Name of Directors	**Designation**	**Change**	**Date of change**
Sudhindra Nath Bose	Independent Director	Appointment	26th September 2025
Hakimuddin Siyawala	Director	Resignation	30th June 2025
Priya Rudra	Independent Director	Resignation	30th September 2025

Composition of the Board as on date of Board Report:

Following is the present composition of the Board as on date of this report:

Name	**Designation**
Jugal Kishore Bhagat	Managing Director
Rekha Bhagat	Non-Executive Director
Rekha Devi Bhagat	Executive Director
Nirmalya Sircar	Non-Executive Director
Pranay Mishra	Independent Director
Prabir Kundu	Independent Director
Sudhindra Nath Bose	Independent Director

None of the directors are disqualified under Section 164 of the Companies Act, 2013. Company has obtained a certificate from practising company secretary to that extent and same is attached with the Board Report as **Annexure I**.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, the Board of Directors met nine (9) times. The maximum interval between any two meetings did not exceed 120 days. The required quorum was present in all the Meetings.

Board Meetings were held on 1st April 2025, 30th May 2025, 25th July 2025, 2nd September 2025, 14th November 2025, 20th December 2025, 26th December 2025, 16th January 2026 and 27th March 2026.

Details of the attendance of the Directors at the Board meetings held during the year are as follows:

Name of the Director	Number of Board Meetings		Attendance at Previous AGM	
	Entitled to Attend	Attended	Entitled to Attend	Attended
Jugal Kishore Bhagat	9	9	Yes	Yes
Rekha Bhagat	9	9	Yes	Yes
Rekha Devi Bhagat	9	9	Yes	Yes
Hakimuddin Siyawala	2	2	No	No
Pranay Mishra	9	9	Yes	Yes
Priya Rudra	4	4	Yes	Yes
Prabir Kundu	9	9	Yes	Yes
Nirmalya Sircar	9	9	Yes	No
Sudhindra Nath Bose	5	5	No	No

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. All exempted deposit are provided in the financial statement elsewhere which may be treated as part of Board Report.

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

As on 31st March 2026, Company has a Subsidiary, The Bharat Battery Manufacturing Company Private Limited and two associates namely Mehai Technology Limited and Dynamic Solar Green Limited. A statement containing the details of Subsidiaries and associates in form AOC-1 has been attached with Board Report as Annexure II.

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

Companies' subsidiaries and associate have performed well during the financial year. The management 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 – II.

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 2026 forms part of the Annual Report 2025-26.

17. COMMITTEES OF THE BOARD:

Company had four Committees of the Board namely Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Finance and Legal Committee during the last financial year.

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.

The dates of meeting of the Audit Committee are mentioned in Annexure to this report.

Constitution, composition and attendance of the Audit Committee as on 31st March 2026 are as follows:

Name	Category	Status	Meetings Held	Meetings Attended
Pranay Mishra	Chairman	Independent Director	2	2
Prabir Kundu	Member	Independent Director	2	2
Jugal Kishore Bhagat	Member	Executive Director	2	2

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.

The dates of meeting of the Nomination and Remuneration Committee are mentioned in Annexure to this report.

Constitution, composition and attendance of the Nomination and Remuneration Committee is as below:

Name	**Category**	**Status**	Meetings Held	Meetings Attended
Pranay Mishra	Chairman	Independent Director	3	3
Prabir Kundu	Member	Independent Director	3	3
Rekha Bhagat	Member	Non-executive Director	3	3

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.

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 theboard 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 basisof 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.

Mrs. Prerna Ghorawat, Company Secretary is the Compliance Officer of the company, responsible for handling grievances of shareholders. Company has not received any shareholders' complaints received during the financial year.

The dates of meeting of the Stakeholder's Relationship Committee are mentioned in Annexure to this report.

Constitution, composition and attendance of the Stakeholder's Relationship Committee is as below:

Name	**Category**	**Status**	Meetings Held	Meetings Attended
Pranay Mishra	Chairman	Independent Director	1	1
Rekha Devi Bhagat	Member	Executive Director	1	1
Rekha Bhagat	Member	Non-executive Director	1	1

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."

Finance and Legal Committee:

The Finance & Legal Committee has been constituted by the Board of Directors to assist the Board in discharging its responsibilities relating to banking, finance, participation in tenders, etc which require immediate attention and authorization and and such other matters as may be entrusted to it by Board from time to time. The Committee functions in accordance with the terms of reference approved by the Board.

All the decisions taken by the committee are reviewed and noted by the board.

The terms of reference of the Finance and Legal Committee include the following:

a) Availing of the finances to the extent of Rs. 50 crore and creation of the charges over the assets of the company
b) Dealing with the banks and financial institutions including all kind of communication with bank including various accounts opening, modifications and granting / changes in authorizations
c) Granting of Corporate Guarantee in respect of loans to the extent of Rs. 50 crores
d) Quoting for the tenders and authorisation to the company/ officer to participate in tender and agree to terms of tender including issuing of the bank, performance or other guarantees to the extent of Rs. 50 crores.
e) Entering into various associations with individuals, partnership or ventures and quote for tenders as well as representation
f) Initiation and defending any litigation, authorisation to employees or others to initiate or defend the litigation or represent the company

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 27th March 2026, 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

The website of the Company is www.dssl.ind.in. 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 to 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 the working of the company and working at respective departments and their duties. The highlights of the familiarization programme is available on the Company's website at: www.dssl.ind.in.

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 III forming part of the Annual Report attached herewith.

25. GENERAL SHAREHOLDER INFORMATION:

a. Information about Tenth (10th) Annual General Meeting:

Date & Time: Wednesday, 30th September 2026 at 5.00 P.M.

Through Video Conference (VC)/ Other Audio Visual Means (OAVM) Facility Will be deemed to be held at Registered office of the Company.

b. Financial Year

The financial year of the Company commences with 1st April every year and ends with 31st March in the succeeding year. The half yearly results are declared as per in compliance to SEBI (LODR) Regulations, 2015.

c. Date of Book Closure

The Register of Members and Share Transfer Books shall be closed for 10th Annual General Meeting from 24th September 2026 to 30th September 2026.

d. Dividend payment date

To conserve the resources, your Board don't propose to pay any dividend for the financial year 2025-26.

e. Listing on Stock Exchanges

The Equity shares of the Company are listed on EMERGE Platform of National Stock Exchange Limited. The Annual Listing fees for the year 2025-26 have been paid. Details of the listing is also provided elsewhere in this report.

f. Registrars and Share Transfer Agents

M/s Cameo Corporate Services Limited,
"Subramanian Building"
No. 1, Club House Road,
Chennai 600 002, Tamil Nadu
Email: Cameo@cameoindia.com

g. Share Transfer Process:

The Company's shares are traded on the stock exchange only in electronic mode. Shares in physical form are processed by the Registrar and transfer agents M/s Cameo Corporate Services Limited only after getting approval from shareholders committee. MCA and SEBI has laid down restriction in physical share transfer.

h. Address for Investor Correspondence:

Dynamic Services & Security Limited
375, Dakshindari Road, Parganas North,
Kolkata, West Bengal, India, 700048
Contact No. 033-40087463
Email: cs@dssl.ind.in
Website: www.dssl.ind.in

26. 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. The disclosure in Form AOC – 2 is attached as Annexure IV to this report.

Details of the related party transaction are provided in audited financial statement at note 37 of standalone financial and note 43 of consolidated financial and may be treated as part of the Board Report.

27. 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 carriedout 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.

28. 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 – V.

The Company has devised a policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management and appointment of directors.

29. 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, 2026 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 31st

March 2026 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.

30. CORPORATE SOCIAL RESPONSIBILITY:

The company has during the year 2025-26 has duly complied with the CSR obligation and duly spent the required amount. Company was not required to constitute the CSR Committee as the amount to be spent by the Company is less than Rs. 50 Lakhs. Hence all the decision of the CSR was undertaken by the Board.

The disclosure as per the format is attached as Annexure – VI.

31. 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 https://dssl.ind.in/investor.

32. 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:

Company is not an industrial enterprises and hence do not have specific disclosure to be made. 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 providedhere 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 today 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 equipment.

B. Technology absorption:

The Company uses the latest technology. No details are available in field of business to be included in the report.

C. Foreign Exchange earnings and outgo:

(i) Foreign Exchange Earnings: NIL

(ii) Foreign Exchange Outgo: NIL

33. 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 ScheduleV are not applicable to the Company. However, provisions of Regulation 23 of SEBI (LODR) Regulations, 2015 is applicable to the company due to the breach of thresholds.

However, details as required to be provided in Corporate Governance Report has been provided to the extent it is followed by the Company in Annexure VII.

34. NON-DISQUALIFICATION OF DIRECTORS:

A certificate obtained from Gouri Shanker Mishra, Partner BGSMISHRA & Associates, Company Secretaries LLP certifying that none of the directors are disqualified is attached as Annexure I.

35. 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. Audit Committee reviews the risk management.

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.

36. AUDITORS, AUDIT QUALIFICATION AND BOARD'S EXPLANATION:s

Statutory Auditors

Auditors of the Company M/s Bijan Ghosh & Associates, Chartered Accountants (Firm Registration No – 323214E), holds office until the conclusion of this Annual General Meeting as his term comes at end with the audit of the financial year 2025-26.

As required under the provisions of section 139(2) of the Companies Act, 2013, Company needs to appoint a new auditor in place of the existing auditor whose term is expiring at the ensuing AGM as per the provision of rotation of auditor.

Board have received eligibility and consent from M/s. S.K. Basu & Co., (Firm Registration No. 301026E), Chartered Accountants for their appointment as Statutory Auditor for a term of 5 (five) years, to hold office upto the conclusion of Annual General Meeting of the company to be held for the Financial year 2030-31. Board has approved their appointment and their appointment being placed at the Annual General Meeting for the approval of members.

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

No qualification has been provided in the Statutory Auditors Report for the year ended 31st March 2026.

Internal Auditor

The Company has appointed M/s. Rajendra Singh & Associates, Chartered Accountants as the Internal Auditor of the Company for the F.Y. 2026-27 to conduct the Internal Audit of the Company in their Board Meeting held on 2nd July 2026.

Report of internal auditor is placed before the Audit Committee.

Secretarial Auditors Report

Pursuant to provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, theBoard of Directors of your Company has appointed Mr. V P Rajeev, Company Secretary as Secretarial Auditor of the Company at the 9th Annual General Meeting to undertake the Secretarial Audit for a period of five years and their term of office is valid till the conclusion of Annual General Meeting (AGM) to be held for the financial year 2029-30.

The Secretarial Audit report in the prescribed Form MR-3 for the financial year 2025-26 issued by the auditor is enclosed as Annexure VIII to this report.

No qualifications has been made in the Secretarial Audit Report, however, certain observation has been made which are self- explanatory, however, we would like to inform the shareholders that these were un-intentional and arose in peculiar circumstances as below:

1. Company has belatedly filed certain e-forms;

   Management Representation: Certain e-form filing has got delayed during the year and company has noted the same.

2. Company had made eight allotments during the financial year 2024-25, whose listing application was rejected earlier. The Company had re-filed these applications during the financial year 2025-26. The listing application for all eight allotments has been approved after the end of financial year and SOP fine of Rs. 1,20,000 plus applicable GST was levied on the Company.

Management Representation: Company had earlier filed the listing application for certain allotments made in the financial year 2024-25. Nine trenches of allotment were made and in filing listing application for these, few application got delayed by a day or two due to last date falling on Saturday or holiday. As per SOP, the Company has been levied fine of Rs. 20,000 per day, which resulted in the total amount of Rs. 1,20,000/-. Please note that Company has duly complied with the listing regulation and this was incidental and techinacal isolated violation.

Cost Auditor:

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

37. COMPANIES (AUDITOR'S REPORT) ORDER, 2020:

The provisions of CARO is applicable and required reporting has been made by the statutory auditor as part of the audit report. The report as provided is self- explanatory.

38. 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.

39. 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 2026, 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.

The Company has also appointed internal auditor to review the control and adequacy. Their report is considered and noted by Board along with recommendation made by them.

40. 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.

The disclosure related to Board Meeting has been elsewhere provided in the Annual Report. Last Annual General Meeting of the Company was held on 26th September 2025. The Company proposes to hold Annual General Meeting on 30th September 2026.

41. 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-

42. PREVENTION OF INSIDER TRADING:

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

43. 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. https://dssl.ind.in/assets/upload/investors/436840_Code_of_Conduct_for_Directors_and_Senior_Management.pdf

44. 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.

45. INSURANCE:

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

46. 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.

47. 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.

48. 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 2025-26 have been paid.

49. 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 2025-26, the Company has not received any complaints on sexualharassment and hence no compliant remains pending as on 31st March, 2026. Details of the same are given on the website of the Company i.e., https://dssl.ind.in/assets/upload/investors/213492_Sexual_Harrasment.pdf

Sr. No.	Particularss	Number
(a)	Number of complaints of sexual harassment received in the year	0
(b)	Number of complaints disposed off during the year	0
(c)	Number of cases pending for more than ninety days	0

50. 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

No application for insolvency has been made by or against the company and hence on proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

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

The Company has not made any settlement during the year.

52. MATERNITY BENEFIT ACT 1961

The Company has complied with the provisions of Maternity Benefit Act, 1961 during the period under review.

53. 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: 8th September 2026

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

SD/-	**SD/-**
Jugal Kishore Bhagat	**Rekha Bhagat**
(Managing Director)	**(Director)**
DIN:02218545	**DIN:03564763**

Annexure I

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Dynamic Services & Security Limited
375, Dakshindari Road, Parganas North,
Kolkata- 700048, West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dynamic Services & Security Limited ("the Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority as on date of this report:

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of last re-appointment
1	JUGAL KISHORE BHAGAT	02218545	22/11/2016	26/09/2025
2	REKHA BHAGAT	03564763	22/11/2016	26/09/2025
3	REKHA DEVI BHAGAT	08521001	26/07/2019	01/09/2021
4	PRANAY MISHRA	02202196	07/10/2020	26/09/2025
5	PRABIR KUNDU	10337070	23/01/2024	-
6	HAKIMUDDIN SIYAWALA*	01927260	31/07/2021	-
7	PRIYA RUDRA **	10765261	30/09/2024	-
8	NIRMALYA SIRCAR	01822540	30/09/2024	-
9	SUDHINDRA NATHBOSE	11276175	26/09/2025	-

* Resigned w.e.f. 30/06/2025
** Resigned w.e.f. 30/09/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BGSMISHRA & Associates, Company Secretaries LLP

Sd/-
Gouri Shanker Mishra, Designated Partner
M. No: F 6906; C P No. 13581
Peer Review: 1545/2021

UDIN: F006906H001341745
Date: 2nd September 2026

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	THE BHARAT BATTERY MANUFACTURING COMPANY PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holdingcompany's reporting period	01/04/2025 TO 31/03/2026
3.	Reporting currency and Exchange rate ason the last date of the relevant financial year in the case of foreign subsidiaries.	N/A
4.	Share capital	50,63,000
5.	Reserves & surplus	41,24,91,000
6.	Total Assets	68,44,89,000
7.	Total Liabilities	68,44,89,000
8.	Investments	31,77,000
9.	Turnover	51,59,22,000
10.	Profit before taxation	15,46,38,000
11.	Provision for taxation	14,42,17,000
12.	Profit after taxation	11,02,93,000
13.	Proposed Dividend	0
14.	% of shareholding	100%

02.

Sr. No.	Particulars	Details
1.	Name of the Step-down subsidiary	MEHAI AQUA PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2025 to 31/03/2026
3.	Reporting currency and Exchange rate as onthe last date of the relevant financial year inthe case of foreign subsidiaries.	N/A
4.	Share capital	10,00,000
5.	Reserves & surplus	57,10,617
6.	Total Assets	47,65,90,102
7.	Total Liabilities	47,65,90,102
8.	Investments	0
9.	Turnover	11,83,77,802
10.	Profit before taxation	51,60,702
11.	Provision for taxation	14,35,707
12.	Profit after taxation	24,83,275
13.	Proposed Dividend	0
14.	% of shareholding	95.10

1. **Names of subsidiaries which are yet to commence operations - NIL**
2. **Names of subsidiaries which have been liquidated or sold during the year. –**
   Mehai Technology Limited was a subsidiary of the company during last financial year. Due to the further issue of the company during year, the Company ceased to be subsidiary of the Company, however, remain to be associate of the company and details for the same is provided in Part B related to "Associate and Joint Venture."

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 ~~or Joint Ventures~~	**Mehai Technology Limited**	**Dynamic Solar Green Limited**
	Standalone	
1. Latest audited Balance Sheet Date	31st March 2026	31st March 2026
2. Date on which the Associate or Joint Venture was associated or acquired	2024	13th June 2024
3. Shares of Associate or Joint Ventures held by the company on the year end		
No.	27,28,95,472	6,00,00,000
Amount of Investment in Associates or Joint Venture	27,28,95,472	6,00,00,000
Extent of Holding (in percentage)	36.45%	48.53%
4. Description of how there is significant influence	The company holds 36.45% equity shares as on 31st March ,2026 in Mehai Technology Limited	The company holds 48.53% equity shares as on 31st March ,2026 in Dynamic Solar Green Limited
5. Reason why the associate/Joint venture ls not consolidated.	The financials are consolidated	The financials are consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet	79,90,94,000	24,47,77,055
	Mehai Technology	Dynamic Solar
7. Profit or Loss for the year	7,56,14,000	1,16,401
Considered in Consolidation	7,56,14,000	56,490
Not Considered in Consolidation	-	56,490

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**

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

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:**

During FY 2025–26, India's real GDP grew by a strong 7.7% in the financial year 2025–26 (FY26), outperforming initial government projections. This performance keeps India positioned as the fastest-growing major global economy, powered by solid domestic consumption, public infrastructure spending, and a healthy banking sector.

India is navigating one of its most complex external environments in recent memory. The 2026 Iran war created a simultaneous multi-channel shock – energy, fiscal, trade, currency, capital flows, and inflation – all triggering together. Emergency government responses (excise cuts, Economic Stabilisation Fund, forex intervention) have provided near-term cushions but cannot fully neutralise a prolonged oil shock.

India's GDP growth for FY 2026-27 is projected to moderate to a range of 6.6% to 7.2%, cooling slightly from the stronger 7.4%–7.6% pace of the previous fiscal year.

India's foreign exchange reserves stood at approximately $688 billion to $691 billion at the end of March 2026, providing a strong buffer against external shocks. The Reserve Bank of India (RBI) has continued its calibrated interventions in the forex market through spot and forward positions to manage exchange rate volatility and maintain macroeconomic stability.

Industry Structure and developments:

As of March 31, 2026, the industry structure and developments for housekeeping services (Soft Facility Management) and private security personnel in India reflect a major shift toward formalization, regulatory tightening, and technology integration.

Following a robust 15% compounded annual growth between fiscal years 2023 and 2024, the combined sector has established itself as one of the primary drivers of organized employment and infrastructure support in India.

In a massive legislative relief for the security sector, the Ministry of Home Affairs effectively omitted key punitive criminal clauses (Sections 12 and 20(2)) of the PSARA. This shift eliminates criminal prosecution for non-criminal procedural lapses, radically reducing the compliance burden on organized agencies. Housekeeping is no longer just manual labor. Market developments feature IoT-driven Facility Management Software (FMS) that triggers on-demand cleaning through automated sensor alerts. Furthermore, corporate commercial entities are demanding eco-friendly, sustainable housekeeping, evaluating vendors on chemical toxicity reduction and water conservation metrics.

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:

- Increased 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.

2. 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 as per consolidated financial:

- **Transportation:** Revenue from Transportation is Nil
- **Manpower & Merchandise Cleaning Charges:** The Total Revenue from Manpower & Merchandise Cleaning Charges is Rs. 32,822.37 Lakhs.
- **Sales & Supply of goods:** The Total Revenue from Sales & Supply of goods is Rs. 16,210.10 Lakhs.

3. 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.

4. 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, orwe 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 fromtime 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 willissue 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.

5. 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.

6. 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 2026 is 23,51,81,920/- (Rupees Twenty Three Crore Fifty-One Lakh Eighty One Thousand Nine Hundred Twenty Only), divided into 2,35,18,192 (Two Crore Thirty-Five Lakh Eighteen Thousand One Hundred and Ninety Two Only) equity shares of Rs. 10/- each. The enhanced capital base has helped the company in undertaking the project of bigger size and investment in other companies, which has resulted in increased revenue and profitability.

- *Reserves and Surplus*

The reserves and surplus are Rs. 14,049.06 Lakh as on the end of the financial year 2025-26.

- *Total Income*

During the year under consideration, the total standalone income was Rs. 31,487.82 Lakh as against Rs. 15,301.70 Lakh and consolidated income was Rs. 49,092.48 Lakh as against Rs. 27,473.75 Lakh during the year under review during the year under review.

7. **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 31st March 2026 is approx 3060 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, Suppling Goods &Services, Logistics and other related services.

8. **Key Financial Ratios:**

Ratios	2026	2025	% age Change	Reason
Current Ratio (in times)	1.38	1.64	15.54%	
Debt Equity Ratio (in times)	0.94	0.59	59.30%	Due to increase in borrowings
Return on Equity Ratio (in %age)	18.68%	11.40	7.27%	
Inventory Turnover Ratio (in times)	22.62	32.65	30.73%	Due to increase in Average Inventory
Trade Receivable Turnover Ratio(in times)	3.70	3.80	-2.54%	
Trade Payable Turnover Ratio(in times)	7.78	4.77	63.17%	Due to increase in Purchases
Net Capital Turnover Ratio (in times)	5.47	3.49	56.95%	Due to increase in Revenue from operations
Net Profit Ratio (in % age)	8.90%	8.04	0.86%	
Return on Capital Employed (in % age)	14.87%	10.26	4.60%	

9. **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 tobe materially different.

Place: Kolkata
Date: 8th September 2026

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

SD/-	*SD/-*
Jugal Kishore Bhagat	**Rekha Bhagat**
(Managing Director)	**(Director)**
DIN: 02218545	**DIN: 03564763**

Annexure IV

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis

All transactions entered into with related parties as provided under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulation, 2015, during the financial year 2025-26 were in the ordinary course of business and on arm’s length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis

All transactions entered into with related parties as provided under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulation, 2015, during the financial year 2025-26 were in the ordinary course of business and on arms length basis and has been duly approved as mentioned in these provisions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interests of the Company.

Suitable disclosure as required by the Accounting Standards (AS18) has been made in the Note No. 37 in Standalone Financial and in Note No. 43 in Consolidated Financial regarding related party transaction. The same may be treated as part of this Report.

The Board has approved a policy for related party transactions which was hosted on the website of the Company.

Company do obtain approval of the Audit Committee wherever it enters into a transaction and also obtains Board/ Members approval.

The company has during the year entered into transactions with related parties at arm's length basis including sales, purchases, rent, advancing and procurement of loans. The details of which are disclosed in the notes to financials which forms part of this boards report.

Annexure-V

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

1. Top ten employees in terms of remuneration drawn during the year.

Sl. No	Name	Qualification	Designation	Age (yrs)	Remuneration (Rs.) (Top ten based on monthly remunertation)	Experienc (years)	Date of Joining	Last Employment
1	Jugal Kishore Bhagat	B.COM	Managing Director	50	51,00,000	27	22-11-2016	-
2	Md Mohiuddin Laskar	BSC Economics	Business Head	53	597600	26	01-03-2021	M Secure HR Service Pvt. Ltd.
3	Rekha Dev Bhagat	B.A	Director	46	12,00,000	16	26-07-2019	-
4	Vinita Yadav	B.COM	CFO	28	346200	4	18.03.2023	-
5	Abhinav Kumar Sinha				537600	5		
6	Manoj Shaw	H.S	Project manager	50	454200	15	11.03.2011	
7	Shubhendu Das	B.COM	Accountant	37	358200	5	12.12.2025	NIRMAL LOGISTICS
8	Swati Mukherjee	B.SC	Compliance	37	2,62400	10	01.04.2016	-
9	PRASENJIT DUTTA	B.COM	Account and security	58	178680	21	21-10-2024	YBC

10	SHYAMAL KUMAR KARMAKAR	B.A	Account and security	61	238440	21	21-10-2024	YBC

Note:

a) Remuneration includes actual payment and/ or taxable values of perquisites and the company's contribution to provident and other funds but excludes gratuity.

b) Other terms and conditions: As per rules of the company.

2. **Employed throughout the financial year and were in receipt of remuneration not less than Rupees One Crore and Two lacs per annum: None**

3. **Employed for the part of the financial year and were in receipt of remuneration not less than Rupees eight lacs fifty thousand per month: None**

4. **Other Details pertaining to remuneration**

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Jugal Kishore Bhagat	Rs. 51,00,000	Rs. 3,12,000	16.35:1
2.	Mrs. Rekha Bhagat	Rs. 0	Rs. 3,12,000	0:1
3.	Mrs. Rekha Devi Bhagat	Rs. 12,00,000	Rs. 3,12,000	3.84:1

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year 2025-26:

Sr. No.	Name of the Director	Designation	% Increase
1.	Mr. Jugal Kishore Bhagat	Managing Director	NIL
2.	Mrs. Rekha Bhagat	Director	NIL
3.	Mrs. Rekha Devi Bhagat	Director	NIL
4.	Mr. Nirmalya Sircar	Director	NIL
5.	Mrs. Vinita Yadav	Chief Financial Officer	NIL
6.	Mrs. Prerna Ghorawat	Company Secretary	NIL

iii. The Median Remuneration of Employees (MRE) of the Company is Rs. 3,12,000- for the Financial Year 2025-26.

iv. The number of permanent employees on the rolls of Company in the financial year 2025-26:
The Company has 3060 permanent employees on its rolls;

v. The average increase in median remuneration of the employees is 17.63 %.
No increase in remuneration of director during the year.

vi. 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.

Annexure VI

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company.
   The company has adopted CSR Policy approved by the Board of Directors which includes CSR activities as are defined in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:
   The company is not required to constitute the CSR Committee as the amount to be spent did not exceed fifty lakh rupees and all the functions of such Committee is discharged by the Board of Directors.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
   https://www.dssl.ind.in/

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:
   Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:
   Nil.

6. (a) Average net profit of the company as per sub-section (5) of section 135:
   Fy 2022-23 - Rs.12,16,84,971
   Fy 2023-24 - Rs. 12,20,19,474
   Fy 2024-25 - Rs. 17,41,33,290

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135:
   Rs. 27,85,585

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:
   Nil

(d) Amount required to be set-off for the financial year, if any:
Rs. 13,85,390

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].
Rs. 14,00,195

7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
Rs. 14,00,195

(b) Amount spent in Administrative Overheads.
Nil

(c) Amount spent on Impact Assessment, if applicable.
Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].
Rs. 14,00,195

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
14,00,195	-	-	-	-	-

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	27,85,585
(ii)	Total amount spent for the Financial Year	14,00,195
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs).	Date of transfer.		
-	-	-	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
-	-	-	-	-	-	-	-	-
	Total							

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
   No

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
    Not Applicable

Sd/-
Jugal Kishore Bhagat
Managing Director

Annexure VII

Report on Corporate Governance

(Corporate Governance Report is not applicable on the company. Company has voluntarily opted to disclose report on Corporate Governance to the extent it is followed by the Company)

1. Company's philosophy on code of Governance

The Company's philosophy on code of governance is to ensure that its obligations are discharged in a fair and transparent manner in order to protect the interests of its stakeholders. The Company maintains the best practices towards preserving the environment and adherence to the highest safety standards across all operations. The Company aims at achieving transparency, accountability and equity in all facets of its operations and in all interactions with stakeholders, including shareholders, employees, government, lenders and other constituents, while fulfilling the role of a responsible corporate representative committed to good corporate practices. The Company is committed to achieve good standards of Corporate Governance on a continuous basis by laying emphasis on ethical corporate citizenship and establishment of good corporate culture which aims at true Corporate Governance.

The Company believes that all its operations and actions must result in enhancement of the overall shareholder value in terms of maximizing shareholder's benefits, over a sustained period of time.

2. Board of Directors

Composition of the Board

Companies' policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the balance and independence of the Board and to separate the Board functions of governance and management. The total strength of the Board at the end of financial year 2025-26 comprised of seven (7) directors. However, there were changes in the composition of board during the year as mentioned in the Boards' report.

Mr. Hakimuddin Siyawala and Ms. Priya Rudra, directors has resigned from the board during the financial year due to personal commitments and confirmed that there being no other material reasons other than those provided. The details of the composition, meeting and attendance of the directors are provided in Board Report and are not being repeated.

Independent directors are non-executive directors as defined under Section 149 Companies Act, 2013. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

Board Meetings held during the year

The Board of Directors met nine (9) times during the financial year under review. Board Meetings were held on 1st April, 2025, 30th May, 2025, 25th July, 2025, 2nd September, 2025, 14th November, 2025 20th December, 2025, 26th December, 2025, 16th January, 2026 and 27th March, 2026. The details of the meeting and attendance of the directors are provided in Board Report and are not being repeated.

Committee of Directors

The Board has following committees during the financial year 2025-26:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Finance and Legal Committee

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.

The meeting of the Audit Committee were held on 30th May 2025 and 14th November 2025.

Constitution, composition and attendance of the Audit Committee as on 31st March 2026 are as follows:

Name	Category	Status	Meetings Held	Meetings Attended
Pranay Mishra	Chairman	Independent Director	2	2

Prabir Kundu	Member	Independent Director	2	2
Jugal Kishore Bhagat	Member	Executive Director	2	2

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 auditorsof the company;
- approval of payment to statutory auditors for any other services rendered by thestatutory 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 134of 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.

The meeting of the Nomination and Remuneration Committee were held on 1st April 2025, 2nd September 2025 and 27th March 2026.

Constitution, composition and attendance of the Nomination and Remuneration Committee is as below:

Name	**Category**	**Status**	Meetings Held	Meetings Attended
Pranay Mishra	Chairman	Independent Director	3	3
Prabir Kundu	Member	Independent Director	3	3

Rekha Bhagat	Member	Non-executive Director	3	3

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.

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 theboard 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.

Mrs. Prerna Ghorawat, Company Secretary is the Compliance Officer of the company, responsible for handling grievances of shareholders. Company has not received any shareholders' complaints received during the financial year.

The meeting of the Stakeholder's Relationship Committee were held on 14th November 2025.

Constitution, composition and attendance of the Stakeholder's Relationship Committee is as below:

Name	**Category**	**Status**	Meetings Held	Meetings Attended
Pranay Mishra	Chairman	Independent Director	1	1
Rekha Devi Bhagat	Member	Executive Director	1	1
Rekha Bhagat	Member	Non-executive Director	1	1

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."

Finance & Legal Committee:

The Finance & Legal Committee has been constituted by the Board of Directors to assist the Board in discharging its responsibilities relating to banking, finance, participation in tenders, etc which require immediate attention and authorization and and such other matters as may be entrusted to it by Board from time to time. The Committee functions in accordance with the terms of reference approved by the Board.

All the decisions taken by the committee are reviewed and noted by the board.

The terms of reference of the Finance and Legal Committee include the following:

a) Availing of the finances to the extent of Rs. 50 crore and creation of the charges over the assets of the company

b) Dealing with the banks and financial institutions including all kind of communication with bank including various accounts opening, modifications and granting / changes in authorizations

c) Granting of Corporate Guarantee in respect of loans to the extent of Rs. 50 crores

d) Quoting for the tenders and authorisation to the company/ officer to participate in tender and agree to terms of tender including issuing of the bank, performance or other guarantees to the extent of Rs. 50 crores.

e) Entering into various associations with individuals, partnership or ventures and quote for tenders as well as representation

f) Initiation and defending any litigation, authorisation to employees or others to initiate or defend the litigation or represent the company

5. Remuneration to Directors

The details of remuneration paid/payable, sitting fees and commission paid to each of the directors during the year ended 31st March 2026 are given below:

(Figures in Rs.)

Name of the Director	Remuneration	Sitting Fees	Commission	Shareholding as existing on 31st March 2026
Jugal Kishore Bhagat	51,00,000	-	-	60,92,420
Rekha Bhagat	-	-	-	28,11,188
Rekha Devi Bhagat	12,00,000	-	-	12,49,117
Nirmalya Sircar	-	-	-	-
Sudhindra Nath Bose	-	12,000	-	-
Pranay Mishra	-	20,000	-	-

Priya Rudra	-	6,000	-	-
Prabir Kundu	-	20,000	-	-

There are no material pecuniary relationship between the Company and non-executive directors, other than payment of sitting fee. Details of the transaction with the related party is provided in Note No. 37 in Financials statement. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the regarding related party transaction. These same may be treated as part of this Report.

6. Independent Directors

Independent Directors meet out the criteria of independence as provided under Companies Act, 2013 and SEBI LODR Regulation, 2015. Independent directors have also provided declaration to the Board of their independence from management. In opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

7. Separate meeting of Independent Directors

A separate meeting of the Independent Directors was held on 27th March 2026 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.

8. Familiarisation Programme for 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/Familarization-Programme-for-Independent-Directors.pdf

9. Subsidiary Companies

The details relating to subsidiaries as on 31st March 2026 along with brief profiles of the and other details are provided in Directors Report and its annexure. None of these subsidiaries were material subsidiary during the last financial year.

10. General Body Meeting

The details of the Annual/ Extra-Ordinary General Meetings held during the preceding three years and the Special Resolutions passed there at as under:

AGM/ EGM	Financial Year	Date & Time	Venue	Details of Special Resolutions passed
AGM	2024-25	Friday, 26.09.2025 01.00 P.M.	Held through video conferencing deemed or other Audio-Visual means to be held at the Registered Office)	1. To re-appoint Mr. Pranay Mishra (DIN: 02202196) as an independent director of the company
AGM	2023-24	Monday, 30.09.2024 01.00 P.M.	Held through video conferencing deemed to be held at the Registered Office)	1. Appointment of Mrs. Priya Rudra (DIN-10765261) as an Independent Director of the Company. 2. Appointment of Mr. Nirmalya Sircar (DIN 01822540) as Non-Executive Non-Independent Director of the Company. 3. Change in Object Clause of the Company. 4. To consider and approve the grant of further Borrowing Power of upto Rs.1,000 Crores to the Board of Directors of the Company. 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. 1,000 Crore.
AGM	2022-23	Thursday, 21st September 2023 12:00 PM	Held through video conferencing deemed to be held at the Registered Office	1. Issuance of Equity Share Warrants on Preferential Basis 2. To consider and approve the grant of further Borrowing Power of upto 150 Crores to the Board of Directors of the Company 3. 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 4. In-Principal Approval for change in Object Clause of Memorandum of Association

- No Court Convened Meeting of Members was held during the year 2025-26.
- Company has passed resolution through Postal Ballot during the year 2025-26. The postal ballot process was handled and conducted by Company Secretary of the company as per the Section 110 of the Companies Act, 2013 read with relevant rules made thereunder which is as follows:

- Amendment in Object clause of Memorandum of Association of the Company for which voting concluded on 27th February 2026 and result of which was declared on 1st March 2026.

Procedure for conducting voting through postal ballot

Voting though postal ballot is conducted in compliance to the Section 110 of Companies Act, 2013, read along with Rule 22 of Companies (Management and Administration) Rules, 2014 or as per applicable rules at relevant time. The following is the illustrative steps to conduct the voting through postal ballot:

- Company proceeds to prepare draft of Board resolution, postal ballot notice along with explanatory statement and postal ballot form.
- Obtain consent of the Scrutinizer before the Board Meeting.
- Convene Board meeting to approve the draft documents, appoint Scrutinizer, authorize officer to oversee the entire postal ballot “Calendar of events” process.
- Arrange for printing of address slips, notice, postal ballot forms and self-addressed postage pre-paid envelope (with Scrutinizer’s name and address).
- Dispatch of notices to shareholders whose names appear in the Register of members as on particular date as decided by the Board.
- Place postal ballot notice on the Company’s website.
- File copies of postal ballot notice with stock exchange where the Company has listed its securities.
- Put an advertisement in newspapers showing the date of dispatch of postal ballot forms and last date for receipt of the filled-in forms.
- Number of forms received at the registered office of the Company are ascertained by scrutinizer. The company ensure that receipt stamp is put on the envelope and the same is kept under safe custody. The filled-in forms received after expiry of thirty days from the date of dispatch of notice shall be treated as if reply from the member has not been received.
- The scrutinizer will submit the report on the outcome of the postal ballot procedure to the Chairman.
- Chairman shall declare the result and publish the same in newspapers. Company shall make arrangements to convey the results to the Shareholders and the Stock Exchanges.

- If the resolution is assented to by requisite majority of the shareholders, then it shall have the same effect of a resolution passed in the General Meeting.
- Company shall file the resolution with the ROC within 30 days of passing.

11. Means of Communication

In terms of Regulation 46 of SEBI (LODR) Regulation, 2015, the Company has been maintaining a functional website, containing basic information about the Company including details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc.

The half-yearly / yearly financial results of the Company are disseminated at once to the stock exchanges after the approval by the Board.

12. General Shareholder information:

a. Information about 10th Annual General Meeting:

Date & Time: Wednesday, 30th September 2026 at 5.00 P.M.

Venue: Through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility and will be deemed to be held at Registered office of the Company,

b. Financial Year

The financial year of the Company commences with 1st April every year and ends with 31st March in the succeeding year.

The dates of each of the meeting would be in compliance to SEBI (LODR) Regulations, 2015 including respective Circular.

c. Date of Book Closure

The Register of Members and Share Transfer Books shall be closed for 10th Annual General Meeting from 24th September 2026 to 30th September 2026.

d. Dividend payment date

To conserve the resources, your Board don’t propose to pay any dividend for the financial year 2025-26.

e. Listing on Stock Exchanges

The Equity shares of the Company are listed on EMERGE Platform of National Stock Exchange Limited. The Annual Listing fees for the year 2025-26 have been paid.

f. Registrars and Share Transfer Agents

M/s Cameo Corporate Services Limited,
"Subramanian Building"
No. 1, Club House Road,
Chennai 600 002, Tamil Nadu
Email: Cameo@cameoindia.com

g. Share Transfer Process:

The Company's shares are traded on the stock exchange only in electronic mode. Shares in physical form are processed by the Registrar and transfer agents M/s Cameo Corporate Services Limited only after getting approval from shareholders committee. The share transfers are registered and returned within the period of 15 days of receipt if documents are in order. Further, MCA and SEBI has laid down restriction in physical share transfer.

h. Address for Investor Correspondence:

DYNAMIC SERVICES & SECURITY LIMITED
375, Dakshindari Road, Parganas North, Kolkata, West Bengal, India, 700048
Phone: +91 424 2284077
Contact No. 033-40087463
Email: cs@dssl.ind.in
Website: www.dssl.ind.in

i. Shareholding Pattern as on 31.03.2026

Category	Shares	
	No. of shares held	%
Promoters Group	14070288	59.83
Non-Promoters	-	-
Institution (Domestic)	-	-
IEPF	-	-
Clearing Members	-	-
HUF	55500	0.24
Corporate Bodies	652500	2.77
Non- Resident Indians	77000	0.33
LLP	30000	0.13
Others	1000	0

Resident	8631904	36.70
Total	**23518192**	**100**

j. Distribution of Holdings as on 31.03.2026:

Distribution of Holding as on 31.03.2026						
No of Shares			Shareholders		Shares	
			Nos.	%	Nos.	%
Upto	To	500	0	0	0	0
501	To	1000	0	0	0	0
1001	To	2000	4	0.32	404	0.0017
2001	To	3000	0	0	0	0
3001	To	4000	0	0	0	0
4001	To	5000	339	27.12	169500	0.7207
5001	To	10000	380	30.4	380000	1.6157
10001	and	above	531	42.48	22968288	97.6617
Total			1250	100	23518192	100

k. Dematerialization of shares and liquidity:

Dematerialization status of equity shares as on 31st March 2026:

Dematerialization status of equity shares as on 31.03.2026		
Particulars	**No. of Shares**	**% to Share capital**
Central Depository Services (India) Limited	90,52,209	38.49
National Securities Depository Limited	46,93,983	19.96
Total	**1,37,46,192**	**58.45**

Approximately 58% of the paid-up capital of the Company is held in demateralised mode as on 31st March 2026 due to pending listing of certain securities allotted earlier. We wish to inform that during financial year 2026-27, the company has secured listing of all shares and all securities of company are held in dmeat.

13. Disclosures

a. Dis-qualification of director

A certificate from Mr. Gouri Shanker Mishra, Partner, BGSMISHRA & Associates, Company Secretaries LLP that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached in this report.

b. Recommendation of Committee

The Board has accepted recommendations of Committee, wherever required and no specific event has arisen during the financial year, where the Board has not accepted the recommendation.

c. Fee paid to Statutory Auditor

Company has paid an amount of Audit fees of Rs. 1,29,000.

13. Code of Conduct

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board Members and Senior Management Personnel of the Company. An affirmation of compliance with the code is received from them on an annual basis. The Code is also hosted on the website of the Company.

A declaration about compliance with Code of Conduct and Ethics for the Board of Directors and Senior Management is provided at the end of this report.

14. CEO/CFO Certification:

The Managing Director and Chief Financial Officer have issued certificate pursuant to Regulation 17(8) of SEBI (LODR) Regulation, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

A CEO and CFO Certificate as per Regulation 17(8) of SEBI (LODR) Regulations, 2015, is attached at the end of this report.

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

SD/-	*SD/-*
Jugal Kishore Bhagat	**Rekha Bhagat**
(Managing Director)	(Director)
DIN: 02218545	**DIN: 03564763**

Place: Kolkata
Date: 8th September 2026

Declaration

As provided under SEBI (LODR) Regulation, 2015, the members of Board of Directors and the Senior Management Personnel have affirmed compliance with Companies Code of Conduct and Ethics for the Board of Directors and senior management for the year ended 31st March 2026.

Jugal Kishore Bhagat
(Managing Director)
DIN:02218545

Place: Kolkata
Date: 8th September 2026

CEO and CFO Certificate

To,
The Board of Directors
Dynamic Services & Security Limited
Kolkata

Dear Member of the Board,

We, Jugal Kishore Bhagat, Managing Director and Vinita Yadav, Chief Financial Officer of Dynamic Services & Security Limited certify that:

a) We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that there are no:

   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

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

SD/-	*SD/-*
Jugal Kishore Bhagat	**Vinita Yadav**
(Managing Director)	CFO
DIN: 02218545	

Place: Kolkata
Date: 8th September 2026

Annexure VIII

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2026

[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 of
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 Dynamic Services & Security Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026 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 examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(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 and External Commercial Borrowings;

(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, 2018;
  (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(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, 2021; and

(i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;

(vi) The list of major heads/ group of Acts, Law and Regulations as applicable to the Company as per management declaration and representation, is mentioned below. In relation to these laws we have relied on the representation made by the Company and its Officers for system and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

1. Labour Laws:
   i. The Employees Provident Funds And Miscellaneous Provision's Act, 1952.
   ii. Employees' State Insurance Act, 1948.
   iii. Minimum Wages Act, 1946.
   iv. Contract Labour (Regular and Abolition) Act, 1970.
   v. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.
   vi. Maternity Benefit Act, 1960.
   vii. Industrial Disputes Act, 1961.
   viii. Payment of Bonus Act, 1965.
   ix. Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988.
   x. Child Labour (Prohibition & Regulation) Act, 1986.
   xi. Equal Remuneration Act, 1976.
   xii. Payment of Gratuity Act, 1979.
2. Industrial Employment (Standing Orders) Act,1946
3. The Negotiable Instruments Act, 1881.
4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

1. *Company has belatedly filed certain e-forms;*
2. *Company had made eight allotments during the financial year 2024-25, whose listing application was rejected earlier. The Company had re-filed these applications during the financial year 2025-26. The listing application for all eight allotments has been approved after the end of financial year and SOP fine of Rs. 1,20,000 plus applicable GST was levied on the Company.*

We further report that

The Board 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.

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, wherever possible, 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.

All decisions of the Board and Committees were unanimous and the same was captured and recorded as part of the minutes and hence no dissent is recorded in minutes, however, we have been represented that dissent, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year 2025-26:

(i) *Company has altered its Memorandum of Association by inserting two new objects in the object clause.*

For V.P. Rajeev & Associates
Company Secretaries

CS Purushothaman Velayudhan Rajeev
FCS 10208, CoP No.14032
Peer Review: 4830/2023

UDIN: F01208H000996754
Date: 1st August 2026

ANNEXURE

To,

The Members of
Dynamic Services & Security Limited
375, Dakshindari Road, Parganas North,
Kolkata- 700048, West Bengal

Our Secretarial Audit Report of even date is to be read along with this letter.

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.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on 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. Where-ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

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.

For V.P. Rajeev & Associates
Company Secretaries

CS Purushothaman Velayudhan Rajeev
FCS 10208, CoP No.14032
Peer Review: 4830/2023

UDIN: F01208H000996754
Date: 1st August 2026

INDEPENDENT AUDITOR'S REPORT

To
The Members
Dynamic Services & Security Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of the **DYNAMIC SERVICES & SECURITY LIMITED, CIN- L74999WB2016PLC218387 ("The Company")**, which comprise the Balance Sheet as at **31st March 2026,** 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 2026 , 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.

<u>Report on Other Legal and Regulatory Requirements</u>

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) The going Concern matter deseribed in “ Material uncertainty Related to going Concern” paragraph above , which in our opionion , may have no effect on the functioning of the company as a going concern.

f) On the basis of written representations received from the directors, as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Companies Act,2013.

g) 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 2026 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.

D). Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and that have operated throughout the financial year for all relevant transactions recorded in the software except for modifications, if any, made by certain users having specific access to the accounting software. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with during the period for which the audit trail feature was enabled.

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

Sd/-

(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN : 29009491IKZVMX5170

Place: Kolkata
Date: 29.05.2026

Annexure - A to the IndependentAuditors' 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 2026, 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 have Immovable Property the title deeds of those immovable properties are held in the name of the Company.

(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 not granted loans, secured or unsecured to companies, firms, Limited Liablity 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 not applicable to the Company and hence not commented upon.

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 2026 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.

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 so 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. Accordingly 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: 29009491IKZVMX5170

Place: Kolkata
Date: 29.05.2026

"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, 2026 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 2026, 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 : 29009491IKZVMX5170

Place: Kolkata
Date: 29.05.2026

DYNAMIC SERVICES & SECURITY LIMITED
CIN: L43222WB2016PLC218387

STANDALONE BALANCE SHEET AS AT 31st March 2026

(Amount in lakhs)

	Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**			
1	**Non Current Assets**			
	a) Property,Plant and Equipment	5	1,192.94	260.90
	b) Capital work-in progress	6	50.18	1,245.56
	c) Financial Assets			-
	i. Investments	7	10,563.79	6,523.06
	ii. Other Financial Assets	8	1,108.68	1,249.96
	d) Deferred Tax Assets (Net)	9	-	9.70
	e) Other Non Current Assets	10	674.22	1,129.89
	Sub Total		**13,589.81**	**10,419.07**
2	**Current Assets**			
	a) Inventories	11	2,074.59	710.06
	b) Financial Assets			
	i. Trade receivables	12	12,212.43	4,803.11
	ii. Cash and cash equivalents	13	169.60	13.35
	iii. Other Bank Balances		3,268.43	1,004.26
	iv. Other financial assets	14	122.80	8.79
	c) Other Current Assets	15	5,007.39	6,674.95
	Sub Total		**22,855.24**	**13,214.52**
	Total Assets		**36,445.05**	**23,633.59**
II.	**EQUITY AND LIABILITIES**			
1	**Shareholders Funds**			
	a) Equity Share Capital	16	2,351.82	2,351.82
	b) Other Equity	17	14,049.07	11,247.67
	Sub Total		**16,400.89**	**13,599.49**
	LIABILITIES			
2	**Non Current Liabilities**			
	a) Financial Liability			
	i) Borrowings	18	3,516.42	1,957.36
	b) Provisions	19	21.38	17.36
	c) Deferred Tax Liablities (Net)	9	2.14	-
	Sub Total		**3,539.94**	**1,974.72**
3	**Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	20	11,922.34	6,078.81
	ii) Trade Payables	21		
	-Total Outstanding dues of Micro Enterprises and Small Enterprises			
	-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,634.26	1,088.79
	b) Other Current Liabilities	22	1,811.20	177.54
	c) Current Tax Liabilities(Net)	23	1,136.42	714.24
	Sub Total		**16,504.22**	**8,059.38**
	Total Equity and Liabilities		**36,445.05**	**23,633.59**
	Basis of preparation and presentation of Financial Statements	2		
	Material Accounting Policies	3		
	Significant Judgement & Key Estimate	4		
	Accompanying notes form an integral part of the financial statements			

As per our report of even date attached.

For and on behalf of the Board of Directors

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

Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Rekha Devi Bhagat
Director
DIN: 08521001

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
Place: Kolkata
Dated: 29th May, 2026

Vinita Yadav
Chief Financial Officer

Prerna Ghorawat
Company Secretary

DYNAMIC SERVICES & SECURITY LIMITED
CIN: L43222WB2016PLC218387

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March 2026

(Amount in lakhs)

Sl.No.	Particulars	Note	For the year ended 31st March,2026	For the year ended 31st March,2025
I.	**Revenue:**			
	- Revenue From Operations	24	31,487.82	15,301.70
	- Other Income	25	122.37	31.65
	Total Revenue		**31,610.19**	**15,333.35**
II.	**Expenses:**			
	a. Purchases of Stock-in-trade	26	10,597.91	4,389.37
	b. Changes in inventories of Stock-in-Trade	27	(1,364.53)	(482.73)
	c. Employee benefits expenses	28	5,360.03	2,587.85
	d. Finance Cost	29	782.87	479.46
	e. Depreciation and Amortization Expenses	30	44.25	19.60
	f. Other Expenses	31	12,239.42	6,598.47
	Total Expenses		**27,659.95**	**13,592.02**
III.	**Profit/(Loss) before exceptional and extraordinary items and tax**		3,950.24	1,741.33
IV.	Exceptional Items		-	
V.	**Profit/(Loss) before tax**		**3,950.24**	**1,741.33**
VI.	**Tax expense:**	32		
	- Current Tax		1,136.42	506.75
	- Deferred Tax		12.01	4.12
	Total Tax Expenses		**1,148.43**	**510.87**
VII.	**Profit / (Loss) after Tax**		**2,801.81**	**1,230.46**
VIII.	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	a) Remeasurement of defined benefit plan		(0.58)	(13.04)
	b) Income tax relating to above items		0.17	3.80
	Other Comprehensive Income for the Year (Net of Tax)		**(0.41)**	**(9.24)**
IX.	**Total Comprehensive Income for the Year**		**2,801.40**	**1,221.22**
X.	**Earnings per Equity Shares of par value of Rs. 10 each**	33		
	Basic Earnings Per Share (Rs.)		11.91	5.23
	Diluted Earnings Per Share (Rs.)		11.91	5.23
	Basis of preparation and presentation of Financial Statements	2		
	Material Accounting Policies	3		
	Significant Judgement & Key Estimate	4		
	Accompanying notes form an integral part of the financial statements			

As per our report of even date attached.

For and on behalf of the Board of Directors

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

Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Rekha Devi Bhagat
Director
DIN: 08521001

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
Place: Kolkata
Dated: 29th May, 2026

Vinita Yadav
Chief Financial Officer

Prerna Ghorawat
Company Secretary

DYNAMIC SERVICES & SECURITY LIMITED
CIN: L43222WB2016PLC218387
STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31st march 2026

(Amount in lakhs)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(Loss) before Tax		3,950.24	1,741.33
Adjustments for:			
Depreciation and amortization expense		44.25	19.60
Finance Cost		782.87	479.46
Interest Income		(114.37)	(28.42)
Profit on sale of share		(3.04)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**4,659.95**	**2,211.97**
Changes in Working Capital			
Increase / (Decrease) in Trade Payables		545.47	337.38
Increase / (Decrease) in Other current liabilities		1,633.67	84.60
Increase / (Decrease) in Provision		3.43	2.00
(Increase) / Decrease in Inventories		(1,364.53)	(482.74)
(Increase) / Decrease in Trade Receivable		(7,409.32)	(1,547.74)
(Increase) / Decrease in other current assets		1,694.84	-
(Increase) / Decrease in other non current assets		455.67	-
CASH GENERATED FROM / (USED IN) OPERATIONS		**219.18**	**605.47**
Direct taxes paid (net of refunds)		(25.00)	(82.44)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	**(A)**	**194.18**	**523.03**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Sale/ Payment against acquisition of Property, Plant & Equipment		219.09	(1,020.84)
Interest Income		114.37	28.42
Investment in Fixed Deposits		(2,953.42)	(1,004.26)
Payment against acquisition of Investments		(4,061.25)	(7,969.83)
Profit on sale of share		23.56	-
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	**(B)**	**(6,657.65)**	**(9,966.51)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from/ (repayment of) non current borrowings (Net)		1,559.06	1,507.06
Proceeds from/ (repayment of) current borrowings (Net)		5,843.53	3,980.92
Finance Cost		(782.87)	(479.46)
Proceeds from issue of equity shares & share warrants to equity		-	4,397.40
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	**(C)**	**6,619.72**	**9,405.92**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	**156.25**	**(37.56)**
Opening Cash and Cash Equivalents		13.35	50.91
Closing Cash and Cash Equivalents		**169.60**	**13.35**

Notes:
a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash
b) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy Note No. 3.2
c) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
d) Figures for the previous year have been re-grouped wherever considered necessary.

Basis of preparation and presentation of Financial Statements	**2**
Material Accounting Policies	**3**
Significant Judgement & Key Estimate	**4**
Accompanying notes form 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)

Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Rekha Devi Bhagat
Director
DIN: 08521001

Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata
Dated: 29th May, 2026

Vinita Yadav
Chief Financial Officer

Prerna Ghorawat
Company Secretary

DYNAMIC SERVICES & SECURITY LIMITED
CIN: L43222WB2016PLC218387
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital

(Refer Note 16) ***(Amount in lakhs)***

Particulars	Amount
Balance as at 1st April 2024	**1,374.62**
Add: Issue of Equity Share Capital	977.20
Balance as at 31st March, 2025	**2,351.82**
Add: Issue of Equity Share Capital	-
Balance as at 31st March, 2026	**2,351.82**

B Other Equity

(Refer Note 17) ***(Amount in lakhs)***

Particulars	Reserves and Surplus		Money Received against share warrants	Total
	Retained Earnings	Securities Premium		
Balance as at 1st April 2024	**2,260.39**	**2,880.06**	**1,465.80**	**6,606.25**
Profit for the year	1,230.46	-	-	1,230.46
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	**1,230.46**	**-**	**-**	**1,230.46**
Add: Transfer of Remeasurements of defined benefit plans to Retained Ea	-9.24			-9.24
Add: Issue of equity shares		4,886.00		4,886.00
Add: Share warrant conversion to Equity Share Capital			-1,465.80	-1,465.80
Balance as at 31st March, 2025	**3,481.61**	**7,766.06**	**-**	**11,247.67**
Profit for the year	2,801.40	-	-	2,801.40
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	**2,801.40**	**-**	**-**	**2,801.40**
Add: Issue of equity shares	-	-	-	-
Add: Issue of share warrants	-	-	-	-
Balance as at 31st March, 2026	**6,283.01**	**7,766.06**	**-**	**14,049.07**

Basis of preparation and presentation of Financial Statements	**2**
Material Accounting Policies	**3**
Significant Judgement & Key Estimate	**4**
Accompanying notes form an integral part of the financial statements	

As per our report of even date

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

For and on behalf of the Board of Directors

Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Rekha Devi Bhagat
Director
DIN: 08521001

Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata

Vinita Yadav
Chief Financial Officer

Prerna Ghorawat
Company Secretary

Dated: 29th May, 2026

DYNAMIC SERVICES & SECURITY LIMITED

1. CORPORATE AND GENERAL INFORMATION

Dynamic Services & Security Limited ("the Company") is a public limited company incorporated in 2001 and domiciled in India and has its listing on the NSE. The registered office of the Company is situated in Kolkata, West Bengal. The Company's principal business is to provides Mechanized Cleaning, Conservancy, Housekeeping, Catering, Security & Man Power Supply, etc.

The standalone financial statements of the Company for the year ended 31st March 2026 has been approved by the Board of Directors in their meeting held on 29th May 2026.

2. BASIS OF PREPARATION & PRESENTATION OF STANDALONE FINANCIAL STATEMENT

2.1. Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities are measured at Fair value/ Amortised cost (refer accounting policy regarding financial instruments);

2.3. Functional and Reporting Currency

The Standalone Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR have been rounded off to the nearest lakhs up to two decimals as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of standalone financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the standalone financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Standalone Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division-II, Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division-II, Schedule III to the Act, and various stipulations of Ind AS or any other act are presented by way of notes forming part of the standalone financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current depending on the Company's normal operating cycle and other criteria set out in the Division-II, Schedule III of the Companies Act, 2013 and Ind AS 1.The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and maintenance of professional standards.

3. MATERIAL ACCOUNTING POLICIES

A summary of the material accounting policies applied in the preparation of the standalone financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the standalone financial statements.

3.1. INVENTORIES

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.2. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts/cash credit are shown within short term borrowings in the Balance sheet.

3.3. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly attributable to other equity. In these cases, the tax is also recognised in other comprehensive income or in statement of change in other equity, respectively.

3.3.1. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.3.2. Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in statement of change in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.4. PROPERTY, PLANT AND EQUIPMENT

3.4.1. Tangible Assets

3.4.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet under cost model i.e., cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at historical cost.

- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. Such costs includes borrowing cost if recognition criteria are met.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.1.2. Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3. Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

- In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

- Depreciation on additions (disposals) during the year is provided on a pro-rata basis depending on the usage period of assets since/ up to the date of installation / disposal.

- Depreciation on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over the period of lease.

- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.5 LEASES

3.5.1 Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

3.5.2 Company as lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

3.6 REVENUE RECOGNITION

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

3.6.1 Other Income:

3.6.1.1 Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. For other financial assets interest is accounted for in terms of fair rate.

3.6.1.2 Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.

3.6.1.3 Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.7 EMPLOYEE BENEFITS

3.7.1 Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2 Post-Employment Benefits

The Company operates the following post-employment schemes:

- **Defined Benefit Plans (Gratuity)**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8 GOVERNMENT GRANTS

Government grants are recognised at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

3.9 FOREIGN CURRENCY TRANSACTIONS

Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.10 BORROWING COSTS

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

3.11 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.11.1 Financial Assets

- <u>Recognition and Initial Measurement:</u>

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

- Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:
  - Measured at Amortized Cost;
  - Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
  - Measured at Fair Value Through Profit or Loss (FVTPL); and
  - Equity Instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

  - Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
    - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
    - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

    After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

  - Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
    - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
    - The asset's contractual cash flows represent SPPI.

    Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

  - Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

  - Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- Impairment of Financial Assets:

  The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.11.2 Financial Liabilities

- Recognition and Initial Measurement:

  Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- Subsequent Measurement:

  Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- Derecognition:

  A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.11.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.11.4 Investments in Subsidiaries, Associates and Joint Venture

Investments in subsidiaries, associates and joint venture are carried at cost less provision for impairment, if any. Investment in subsidiaries, associates and joint venture are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

3.12 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.13 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.14.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Standalone Financial Statements.

3.15 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Company has identified three reportable segment “Transport”, “Manpower” and “Sales” based on the information reviewed by the CODM.

3.16 New and amended standards adopted by the Company

Effective 1 April 2025 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs (“MCA”). The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13 August 2025 (published in the Official Gazette on 19 August 2025), introducing key amendments to:
Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);
Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and
Ind AS 12 (Global implementation of OCED Pillar Two model rules).

The adoption of these amendments did not have a material impact on the measurement of the Company’s assets or liabilities.

4 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

DYNAMIC SERVICES & SECURITY LIMITED

CIN: L43222WB2016PLC218387

NOTE -5 PROPERTY,PLANT & EQUIPMENT

(Amount in lakhs)

STANDALONE NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Gross Block				Depreciation			Net Block
	As on 01/04/2025	Addition	Sold	Upto 31/03/2026	As on 01/04/2025	Depreciation during the year	Upto 31/03/2026	As on 31/3/2026
Computer & Printer	11.78	0.33	-	12.11	9.98	1.89	11.87	0.24
Furniture & Fixtures	4.77	6.83	-	11.60	3.71	0.72	4.43	7.17
Plant & Machinery	186.25	410.77	-	597.02	69.13	19.68	88.81	508.21
Mobile Phone	1.94	-	-	1.94	0.47	0.37	0.84	1.10
Trucks	19.48	-	-	19.48	5.80	2.31	8.11	11.37
Electricals Installation	0.15	-	-	0.15	0.05	0.01	0.06	0.09
Tools & Equipments	0.35	15.00	-	15.35	0.34	0.02	0.36	14.99
Office Equipments	1.98	-	-	1.98	2.30	0.00	2.30	0.00
Motor Car	42.33	16.25	-	58.58	6.54	5.27	11.81	46.77
Motor Bike (Splendor DSS FI)	0.57	-	-	0.57	0.49	0.05	0.54	0.03
Barrackpore Fixed Assests	28.76	37.20	-	65.96	22.52	2.74	25.26	40.70
Martiburn Office	-	192.18	-	192.18	-	7.60	7.60	184.58
Building	84.15	297.40	-	381.55	0.29	3.57	3.86	377.69
TOTAL	**382.52**	**975.96**	**-**	**1,358.47**	**121.62**	**44.25**	**165.85**	**1,192.94**

STANDALONE NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Gross Block				Depreciation			Net Block
	As on 01/04/2024	Addition	Sold	As on 01/04/2025	As on 1/4/2024	For the year	As on 01/04/2025	As on 01/04/2025
Computer & Printer	10.34	1.44	-	11.78	9.54	0.44	9.98	1.80
Furniture & Fixtures	4.77	-	-	4.77	3.26	0.45	3.71	1.06
Plant & Machinery	109.41	76.84	-	186.25	59.20	9.93	69.13	117.12
Mobile Phone	1.13	0.81	-	1.94	0.25	0.21	0.47	1.47
Trucks	19.48	-	-	19.48	3.49	2.31	5.80	13.68
Electricals Installation	0.15	-	-	0.15	0.03	0.01	0.05	0.10
Tools & Equipments	0.35	-	-	0.35	0.32	0.02	0.34	0.01
Office Equipments	1.91	0.07	-	1.98	1.91	0.39	2.30	-0.32
Motor Car	4.93	37.40	-	42.33	3.80	2.74	6.54	35.80
Motor Bike (Splendor DSS FI)	0.57	-	-	0.57	0.44	0.05	0.49	0.08
Barrackpore Fixed Assests	28.76	-	-	28.76	19.79	2.73	22.52	6.24
Building	-	84.15		84.15	-	0.29	0.29	83.86
TOTAL	**181.81**	**200.71**	**-**	**382.52**	**102.02**	**19.60**	**121.62**	**260.90**

DYNAMIC SERVICES & SECURITY LIMITED
(Formerly Known as DYNAMIC SERVICES & SECURITY PRIVATE LIMITED)
CIN: L43222WB2016PLC218387

STANDALONE NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st march, 2026

Note 6 *(Amount in lakhs)*

Capital Work-in-Progress	**For the year ended 31st March,2026**	**For the year ended 31st March,2025**
Opening Balance	1,245.56	**425.42**
Add: Additions	41.29	820.14
Less: Capitalised During the year	1,236.67	-
Total	**50.18**	**1,245.56**

6.1

Capital Work in Progress (CWIP) Ageing Schedule *(Amount in lakhs)*

Particulars	**As at 31st March, 2026**					**As at 31st March, 2025**				
	CWIP for a period of					CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 Years**	**More than 3 years**	**Total**	**Less than 1 year**	**1-2 years**	**2-3 Years**	**More than 3 years**	**Total**
Projects in progress	41.29	8.89	-	-	50.18	820.14	425.42	-	-	1,245.56
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**41.29**	**8.89**	**-**	**-**	**50.18**	**-**	**425.42**	**-**	**-**	**1,245.56**

6.2

(a) There are no projects as on each reporting period where activity had been suspended.
(b) There were no projects which has exceeded their original plan cost on each reporting date.

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NOTE 7 *(Amount in lakhs)*

NON CURRENT INVESTMENTS	As at 31st March,2026	As at 31st March,2025
INVESTMENT MEASURED AT AMORTISED COST		
Investment in Equity Shares(Quoted and Fully paid up)	-	-
HRH NEXT SERVICE	-	15.26
NORTHERN SPIRITS	-	5.25
	-	20.51
Investment in Equity Instruments		
Subsidiaries :		
Investment In Mehai Technology Ltd - 27,28,95,472 shares (31st March, 2025: 15,58,61,170 shares)	5,463.79	1,402.55
Investment In The Bharat Battery Manufacting Company Private Limited - 50625 shares (31st March, 2025: 50625 shares)	4,500.00	4,500.00
	9,963.79	**5,902.55**
Associates :		
Investment In Dynamic Solar Green Limited - 6,00,00,000 shares (31st March, 2025: 6,00,00,000 shares)	600.00	600.00
	600.00	600.00
Total	**10,563.79**	**6,523.06**
Aggregate amount of quoted investments	-	20.51
Aggregate amount of unquoted investments	10,563.79	6,502.55
Aggregate amount of impairment in value of investments	-	-

Note 8 *(Amount in lakhs)*

OTHER NON CURRENT FINANCIAL ASSET	As at 31st March,2026	As at 31st March, 2025
(Unsecured, considered good, unless otherwise stated)		
Security Deposits	1,108.68	**1,249.96**
Total	**1,108.68**	**1,249.96**

NOTE 9 *(Amount in lakhs)*

DEFFERED TAX ASSETS(NET)	As at 31st March,2026	As at 31st March, 2025
Arising on account of :		
Temporary differences in carrying value of Property, Plant and Equipment	-	4.64
Provision for gratuity	-	5.06
Total	**-**	**9.70**

DEFFERED TAX LIABILITY(NET)	As at 31st March,2026	As at 31st March,2025
Arising on account of :		
Temporary differences in carrying value of Property, Plant and Equipment	8.37	-
Provision for gratuity	-6.23	-
Total	**2.14**	**-**

Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2026 & 31st March, 2025 *(Amount in lakhs)*

Particulars	As at 31st March,2026	As at 31st March,2025
Opening Balance of Deffered Tax Assets	9.70	10.02
Add : Deferred tax during the year routed through Profit and Loss	-12.01	-4.12
Add : Deferred tax during the year routed through Other comprehensive income	0.17	3.80
Closing Balance of Deffered Tax (Liabilities) / Assets	**-2.14**	**9.70**

NOTE 10 *(Amount in lakhs)*

OTHER NON CURRENT ASSET	As at 31st March,2026	As at 31st March,2025
(Unsecured & considered good, unless, otherwise stated)		
Security Deposits and Advances		
Capital Advances	607.81	1,117.40
Security Deposit to Motilal Oswal	66.41	12.50
Total	**674.22**	**1,129.90**

NOTE 11 *(Amount in lakhs)*

INVENTORIES	As at 31st March,2026	As at 31st March,2025
(At Lower of Cost or Net Realisable value)		
Stock-in-Trade	2,074.59	710.06
Total	**2,074.59**	**710.06**

NOTE 12 *(Amount in lakhs)*

TRADE RECEIVABLES	As at 31st March,2026	As at 31st March,2025
Break Up of Trade Receivables		
- secured, considered good		
- unsecured, considered good	12,212.43	4,803.11
Less: Allowance for expected credit loss	-	-
Total	**12,212.43**	**4,803.11**

12.1 Trade receivables are non-interest bearing and are generally on terms of 21 to 30 days

12.2 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

12.3 Trade Receivable Ageing Schedule

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	
Undisputed Trade Receivables						
- secured, considered good	-	-	-	-	-	-
- unsecured, considered good	12,212.43					12,212.43
Disputed Trade Receivables						
- secured - considered good	-	-	-	-	-	-
- unsecured - credit impaired	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.26	**12,212.43**	**-**	**-**	**-**	**-**	**12,212.43**

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	
Undisputed Trade Receivables						
- secured, considered good	-	-	-	-	-	-
- unsecured, considered good	4,803.11					4,803.11
Disputed Trade Receivables						
- secured - considered good	-	-	-	-	-	-
- unsecured - credit impaired	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2025	**4,803.11**	**-**	**-**	**-**	**-**	**4,803.11**

NOTE 13 (a) *(Amount in lakhs)*

CASH & BANK BALANCES	As at 31st March,2026	As at 31st March,2025
Cash in Hand	11.81	11.07
Balances with Bank in Current Account	157.79	2.28
Total	**169.60**	**13.35**

NOTE 13 (b) *(Amount in lakhs)*

CASH & BANK BALANCES	As at 31st March,2026	As at 31st March,2025
Balances with Bank in Fixed Deposit	3,268.43	1,004.26
(Kept as Margin for Bank Guarantee & Security Deposit)		
Total	**3,268.43**	**1,004.26**

NOTE 14 *(Amount in lakhs)*

OTHER CURRENT FINANCIAL ASSETS	As at 31st March,2026	As at 31st March,2025
(Unsecured, considered good, unless stated otherwise)		
Interest Accrued on Fixed Deposits	122.80	8.79
Total	**122.80**	**8.79**

NOTE 15 *(Amount in lakhs)*

OTHER CURRENT ASSETS	As at 31st March,2026	As at 31st March,2025
Advance to Suppliers	401.44	743.98
Prepaid Expenses	1,570.48	3,390.79
Balance with Government Authorities	125.57	32.55
Other Current Assets	2,909.90	2,507.63
Total	**5,007.39**	**6,674.95**

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NOTE 16

(Amount in lakhs)

SHARE CAPITAL	As at 31st March, 2026	As at 31st March, 2025
Authorised		
7,50,00,000 Equity Shares (31March 2025: 7,50,00,000 Equity shares of Rs.10/- each.	7,500.00	7,500.00
Issued, Subscribed & Paid up		
2,35,18,192 Equity shares (31st March,2026: 2,35,181,92 equity shares) Equity Shares of Rs.10/- each fully paid up.	2,351.82	2,351.82
Total	**2,351.82**	**2,351.82**

NOTE 16A

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

(Amount in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,35,18,192.00	2,351.82	1,37,46,192.00	1,374.62
Shares Issued during the year	-	-	97,72,000.00	977.20
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**2,35,18,192.00**	**2,351.82**	**2,35,18,192.00**	**2,351.82**

NOTE 16B

Terms / rights attached to equity shares

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 16C

Details of Share Holders Holding more than 5% shares in the company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jugal Kishore Bhagat	60,00,920.00	25.52%	60,00,920.00	25.52%
Rekha Bhagat	27,53,688.00	11.71%	27,53,688.00	11.71%
Rekha Devi Bhagat	12,49,117.00	5.31%	12,49,117.00	5.31%
Destiny Logistics & Infra Limited	39,17,563.00	16.66%	37,90,063.00	16.12%
Total	**1,39,21,288.00**	**59.19%**	**1,37,93,788.00**	**58.65%**

NOTE 16D

Details of Shares held by Promoters in the Company

Name of Shareholder	As at 31st March, 2026			As at 31st March, 2025		
	No. of Shares held	% of Holding	% change during the year	No. of Shares held	% of Holding	% change during the year
Jugal Kishore Bhagat	60,00,920.00	25.52%	0.00%	60,00,920.00	25.52%	-18.52%
Rekha Bhagat	27,53,688.00	11.71%	0.00%	27,53,688.00	11.71%	3.33%
Rekha Devi Bhagat	12,49,117.00	5.31%	0.00%	12,49,117.00	5.31%	-2.54%
Destiny Logistics & Infra Limited (Promoter Group)	39,17,563.00	16.66%	0.00%	39,17,563.00	16.12%	-2.93%

Note 17

(Amount in lakhs)

OTHER EQUITY	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings		
Balance Brought Forward From Previous Year	3,481.61	2,260.39
Add: Transferred From Surplus in Statement of Profit and Loss	2,801.40	1,230.46
Add/(Less): Remeasurement of the Defined benefit Plans (net of Taxes)		-9.24
Balance as at the end of the year	**6,283.01**	**3,481.61**
Securities Premium Account		
Balance Brought Forward From Previous Year	7,766.06	2,880.06
Add: Premium on issue of Equity Share Capital	-	**4,886.00**
Balance as at the end of the year	**7,766.06**	**7,766.06**
Money received against share warrants		
Balance Brought Forward From Previous Year	-	1,465.80
Add: Additions during the year	-	
Less: Transfer to Equity Share Capital & security premium	-	(1,465.80)
Balance as at the end of the year	**-**	**-**
Total	**14,049.07**	**11,247.67**

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NOTE 18 *(Amount in lakhs)*

NON CURRENT BORROWINGS	As at 31st March, 2026	As at 31st March, 2025
Secured:		
Loan		
Rupee Loan from Bank	-	896.04
Less:Current Maturity shown under Current Borrowings	-	(153.51)
	-	**742.54**
Rupee Loan from Financial Institution		1,758.84
Less:Current Maturity shown under Current Borrowings		(544.02)
	-	**1,214.82**
Vehicle Loan from Financial Institution	-	9.13
Less:Current Maturity shown under Current Borrowings	-	(9.13)
	-	-
Home Loan from Bank	-	**131.81**
Less:Current Maturity shown under Current Borrowings	-	(131.81)
	-	-
Non residential property Loan from Bank	-	309.36
Less:Current Maturity shown under Current Borrowings	-	(309.36)
	-	-
Term Loan from Bank	1,060.15	-
Less:Current Maturity shown under Current Borrowings	(543.73)	-
	516.42	**-**
Unsecured:		
From Related Party	3,000.00	-
Less:Current Maturity shown under Current Borrowings	-	-
	3,000.00	-
From Financial Institution	496.70	-
Less:Current Maturity shown under Current Borrowings	(496.70)	-
	-	-
Total	**3,516.42**	**1,957.36**

18.1 Terms of repayment and nature of security:

Term Loan from Financial Institution

Term loans from Financial Institution are secured against Bank Guarantee. Maximum Repayment period of such loan is 180 days as per the terms of loans which are ranging upto 48 months. Interest are payable at 15.5% p.a.

Vehicle Loan from Financial Institution

Vehicle loans from are secured against hypothecation of vehicles purchased there against. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 36 months. The interest rates are 8.80%% p.a.

Home Loan from Bank

Home loans from bank are secured against hypothecation of Home purchased there against. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 240 months. Interest are in range of 8.65% to 9.15%.

Non Residential Property from Bank

Non Residential Property from bank are secured against hypothecation of property purchased there against. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 180 months. Interest are shall be payable as per sum of I-MCLR-1Y prevailing on the date of opting for I-MCLR-1Y or reset date & spread per annum, plus applicable interest rate or statutory levy, if any.

NOTE 19 *(Amount in lakhs)*

LONG TERM PROVISIONS	As at 31st March,2026	As at 31st March,2025
Provision for employee benefits		
Gratuity	21.38	17.36
Total	**21.38**	**17.36**

NOTE 20 *(Amount in lakhs)*

CURRENT BORROWINGS	As at 31st March,2026	As at 31st March,2025
Secured		
-Cash Credit in Rupee from Banks	8,658.17	1,479.01
-Bank Overdraft		2,139.97
Unsecured		
-Short Term Loan from Financial Institution		
-Short Term Loan from Bank	2,217.55	1,302.00
-Loan from Related Party	6.19	10.00
Current Maturity of Secured Long Term Borrowings		
-Home Loan from Bank	-	131.81
-Non Residential Property from Bank	-	309.36
-Vehicle Loan from Financial Institution	-	9.13
-Term Loan from Bank	543.73	153.51
-Term Loan from Financial Institution	496.70	544.02
Total	**11,922.34**	**6,078.81**

Details of Security Given for Cash Credit Facility :

Cash Credit in Rupee are from Bank are from IDBI Bank,IOB Bank & Axis Bank
These are secured against hypothecation of Stock & Book Debts.
Refer Note 50 for information on Borrowings in relation to quarterly returns of current assets filed by the company with Bank that are in agreement with the Books of Accounts.

Details of Bank Overdraft :

Term Loans from bank are secured against equitable mortgage of Residential Building Krishna Projects. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 120 months.
The interest rates are 8.5% p.a. Further, interest rate are subject to change from time to time.

NOTE 21 *(Amount in lakhs)*

TRADE PAYABLES	As at 31st March,2026	As at 31st March,2025
Trade Payable		
(A) Total outstanding dues of micro, small and medium enterprises	-	-
(B) Total outstanding dues of creditors other than micro and medium enterprises	1,634.26	1,088.79
Total	**1,634.26**	**1,088.79**

Particulars	As at 31st March 2026				
	Outstanding for following periods from date of transactions				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,634.26	-	-	-	1,634.26
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**1,634.26**	**-**	**-**	**-**	**1,634.26**

Particulars	As at 31st March, 2025				
	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,088.79	-	-	-	1,088.79
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**1,088.79**	**-**	**-**	**-**	**1,088.79**

NOTE 22 *(Amount in lakhs)*

OTHER CURRENT LIABILITIES	As at 31st March,2026	As at 31st March,2025
Statutory Dues	327.01	-
Payable to employees	124.25	177.54
Advance Receipt against Supply	1,359.94	-
Total	**1,811.20**	**177.54**

NOTE 23 *(Amount in lakhs)*

CURRENT TAX LIABILITIES (NET)	As at 31st March,2026	As at 31st March,2025
Provision of Tax (net of Advance Tax And TDS	1,136.42	714.24
Total	**1,136.42**	**714.24**

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NOTE 24 *(Amount in lakhs)*

REVENUE FROM OPERATIONS	For the year ended 31st March,2026	For the year ended 31st March,2025
Sale of Traded Goods	5,628.63	4,478.95
Manpower Services	24,846.99	10,822.75
Solar includes contruction	1,012.20	-
Total	**31,487.82**	**15,301.70**

24.1 Disaggregation of revenue

a) Geographical Region		
India	31,487.82	15,301.70
Overseas	-	-
	31,487.82	**15,301.70**
b) Type of Sales		
Manufactured	-	-
Traded	5,628.63	4,478.95
Service	25,859.19	10,822.75
	31,487.82	**15,301.70**

24.2 Reconciliation of Revenue from Sales of Products with Contract Price

Contract Price(Net of Return)	31,487.82	15,301.70
Less: Discounts and Incentives	-	-
Revenue from Operations	**31,487.82**	**15,301.70**

NOTE 25 *(Amount in lakhs)*

OTHER INCOME	For the year ended 31st March,2026	For the year ended 31st March,2025
	.	-
Interest Income	114.37	28.42
Profit on Sale Of Shares	3.04	1.02
Miscellaneous Income	4.96	2.21
Total	**122.37**	**31.65**

NOTE 26 *(Amount in lakhs)*

PURCHASES OF STOCK IN TRADE	For the year ended 31st March,2026	For the year ended 31st March,2025
Purchase of Stock in Trade of Finished Goods	10,597.91	4,389.37
Total	**10,597.91**	**4,389.37**

NOTE 27 *(Amount in lakhs)*

CHANGES IN INVENTORIES OF STOCK-IN-TRADE OF FINISHED GOODS	For the year ended 31st March,2026	For the year ended 31st March,2025
Opening Stock of Finished Goods	710.06	227.32
Closing Stock	2,074.59	710.06
Total	**(1,364.53)**	**(482.73)**

NOTE 28 *(Amount in lakhs)*

EMPLOYEE BENEFIT EXPENSE	For the year ended 31st March,2026	For the year ended 31st March,2025
Salaries,Wages & Bonus	5,091.03	2,387.14
Contribution to Provident and Other Funds	265.56	198.71
Gratuity Expenses	3.44	2.00
Total	**5,360.03**	**2,587.85**

NOTE 29 *(Amount in lakhs)*

FINANCE COST	For the year ended 31st March,2026	For the year ended 31st March,2025
Interest expense on Borrowings	782.87	319.96
Other Borrowing Cost	-	159.50
Total	**782.87**	**479.46**

NOTE 30 *(Amount in lakhs)*

DEPRECEATION & AMORTIZATION EXPENSES	For the year ended 31st March,2026	For the year ended 31st March,2025
Depreciation on Property, Plant & Equipment	44.25	19.60
Total	**44.25**	**19.60**

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NOTE 31 *(Amount in lakhs)*

OTHER EXPENSES	For the year ended 31st March,2026	For the year ended 31st March,2025
CSR Expense	53.00	18.17
Accomodation and CAM Charges	24.83	9.42
Advertisement Expenses	2.66	2.27
Annual Surveilance Fee	25.13	17.26
Bank Charges	126.48	84.55
Commison Charges	0.42	0.15
Consumable & Spares	3,403.06	1,780.05
Director Sitting Fees	0.62	0.36
Donation & Subscription	1.35	0.53
Freight Charges	72.25	71.58
General Expenses	371.15	92.01
Govt Fees & Stamp Duty	135.32	109.34
Insurance Expenses	22.31	16.91
Legal Fees	1.62	21.46
Loading & Unloading Charges	5.72	4.88
Office Expenses	3.48	2.29
Other Expenses at Site	3,435.68	2,418.27
Meal Procurement for Site	2,419.42	810.54
Sales Promotion	256.81	144.88
Conveyance Expenses	70.33	-
Waste Removal from Site	297.58	134.57
Site Establisment Cost	467.99	278.96
Washing Charges	264.57	145.79
Security Charges For Site	78.65	34.57
Annual Maintainces charges for Site	234.58	75.49
Packaging Expenses	70.89	24.58
Other Legal Charges	32.68	-
General Expenses for Site	23.94	8.88
Postage & Telegram Exp.	0.27	0.63
Power And Fuel Exp	11.07	6.28
Printing & Stationery	15.99	10.99
Processing Fees		34.56
Professional & Technical Charges	75.39	65.67
Professional tax	-	0.26
Rates and Taxes	-	8.27
Rent expenses	-	14.63
Repair & Maintenance	6.85	3.02
Roc Filling Expenses	40.36	0.32
Site expenses	97.59	51.89
Site Maintaintenance	-	7.77
Survey Charges	18.98	12.86
Tea & Tiffin Expenses	1.44	1.69
Tender Fees	5.64	10.62
Travelling & Conveyance Expenses	58.62	52.78
Trade Licenses	3.41	1.16
Payment to Auditors:		
-Statutory Audit Fees	1.29	1.30
Loss on Investment		6.01
Total	**12,239.42**	**6,598.47**

NOTE 32 *(Amount in lakhs)*

TAX EXPENSE	For the year ended 31st March,2026	For the year ended 31st March,2025
Current Tax	1,136.42	506.75
Deferred Tax	11.84	4.12
Total	**1,148.26**	**510.87**

Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss :

Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
Profit from before income tax expense	3,950.24	1,741.33
Income Tax rate*	25.00%	29.12%
Estimated Income Tax Expense	987.56	507.07
Other items	160.70	3.80
Income tax expense in Statement of Profit & Loss	**1,148.26**	**510.87**

*Applicable Income Tax rate for Financial Year ending 2026 and 2025 was 25% & 29.12% respectively.

NOTE 33

EARNING PER SHARE	For the year ended 31st March,2026	For the year ended 31st March,2025
Nominal Value of Equity Shares (Rs.)	10.00	10.00
Profit attributed to the Equity shareholders of the Company	28,01,81,815.10	12,30,46,000.00
Weighted average number of equity shares	2,35,18,192.00	2,35,18,192.00
Number of share warrants outstanding	-	-
Basic earning per share (Rs.)	11.91	5.23
Diluted earning per share (Rs.)	11.91	5.23

34 Contingent Liabilities (Amount in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Demands not acknowledged as debts -		
- Income Tax	449.28	449.28

Note:- In respect of above, future cash outflows are expected and there is no possibility of any reimbursement in case of above.

35 Commitments

(Amount in lakhs)

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i.	Estimated amount of contracts remaining to be executed on Capital Account(net of advances)	-	-

36 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above details has been determined to the extent such suppliers have been identified on the basis of information provided by the suppliers.

37 Related Party Disclosures pursuant to Indian Accounting Standard - 24

a Names of Related Parties and Related Party 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
Hakimuddin Siyawala	Director
Pranay Mishra	Independent Director
Prabir Kundu	Independent Director
Prerna Ghorawat	Company Secretary
Prerna Ghorawat	Company Secretary (w.e.f 30th March, 2026)
Vinita Yadav	Chief Financial Officer
Associate Company	
Dynamic Solar Green Limited	
Subsidiary Company	
Mehai Technology Limited	
The Bharat Battery Manufacturing Company Private Limited	
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)	

b **Transactions with Related Parties:**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Remuneration paid		
Jugal Kishore Bhagat	51.00	51.00
Rekha Devi Bhagat	12.00	12.00
Karishma Sharma	2.24	-
Vinita Yadav	3.30	1.71
Sushma Kumari Agarwal	-	1.58
Total	**68.54**	**66.28**
Sales		
Mehai Technology Limited	-	242.79
Mehai Aqua Pvt Ltd	133.30	12.45
Unique Floriculture Project Limited	-	-
The Bharat Battery Manufacturing Company Private Limited	8.86	-
Total	**142.16**	**255.24**
Purchases		
Destiny Logistics & Infra Limited	-	
Mehai Technology Limited	-	1.32
Total	**-**	**1.32**
Rent Paid		
Mehai Technology Limited	-	4.96
Jugal Kishore Bhagat	4.54	5.04
Rekha Bhagat	4.54	5.04
Total	**9.07**	**15.04**
Director Sitting Fees		
Priya Rudra	0.06	-
Sudhindra nath Bose	0.12	-
Pranay Mishra	0.20	-
Prabir Kundu	0.20	-
	0.58	**-**
Share Warrant Funds Paid		
Mehai Technology Limited	3,163.65	2,183
Total	**3,163.65**	**2,182.60**
Right Issue of Mehai		
Mehai Technology Limited	1,205.17	-
Total	**1,205.17**	**-**
Unsecured Loans Given		
Destiny Logistics & Infra Limited		851.75
	-	-
	-	-
Total	**-**	**851.75**
Unsecured Loans Received		
Destiny Logistics & Infra Limited	-	851.75
Mehai Aqua Pvt Ltd	-	466.80
Rekha Bhagat	1,006.19	-
Rekha Devi Bhagat	1,000.00	-
Jugal kishore Bhagat	1,000.00	-
	-	**1,318.55**
Unsecured Loan Repaid		
Mehai Aqua Pvt Ltd	-	466.80
Total	**-**	**466.80**

c **Balances with Related Parties:**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment		
Dynamic Solar Green Limited	600.00	600.00
The Bharat Battery Manufacturing Company Private Limited	4,500.00	4,500.00
Mehai Technology Limited	5,463.79	
Total	**10,563.79**	**5,100.00**

d **Key Managerial Personnel compensation**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Short term employee benefits	68.54	66.28
Post employment benefits	-	-
Total	68.54	66.28

e **Terms and Conditions of Transactions with Related Parties:** The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

38 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2026, 31st March 2025:

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	FVTPL	FVOCI	Amortized Cost/Cost	FVTPL	FVOCI	Amortized Cost/Cost
Financial Assets						
Investment	-	-	10,563.79	-	20.51	6,502.55
Other Non Current Financial Assets	-	-	1,108.68	-	-	1,249.96
Trade Receivables	-	-	12,212.43	-	-	4,803.11
Cash and Cash Equivalents	-	-	169.60	-	-	13.35
Other Bank Balances	-	-	3,268.43			1,004.26
Other Current Financial Assets	-	-	122.80	-	-	8.79
Total Financial Assets	**-**	**-**	**27,445.73**	**-**	**-**	**13,582.01**
Financial Liabilities						
Borrowings	-	-	15,438.76	-	-	8,036.17
Trade Payables	-	-	1,634.26	-	-	1,088.79
Total Financial Liabilities	**-**	**-**	**17,073.02**	**-**	**-**	**9,124.96**

39 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

39.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment	10,563.79	10,563.79	6,502.55	6,502.55
Other Non Current Financial Assets	1,108.68	1,108.68	1,249.96	1,249.96
Trade Receivables	12,212.43	12,212.43	4,803.11	4,803.11
Cash and Cash Equivalents	169.60	169.60	13.35	13.35
Bank Balance other than above	3,268.43	3,268.43	1,004.26	1,004.26
Other Current Financial Assets	122.80	122.80	8.79	8.79
Total Financial Assets	**27,445.73**	**27,445.73**	**13,582.02**	**13,582.02**
Financial Liabilities				
Borrowings	15,438.76	15,438.76	8,036.17	8,036.17
Trade Payables	1,634.26	1,634.26	1,088.79	1,088.79
Total Financial Liabilities	**17,073.02**	**17,073.02**	**9,124.96**	**9,124.96**

39.2 The management assessed that the fair values of cash and cash equivalents,trade receivables,trade payables,borrowings,and other financial assets approximates their carrying amounts largely due to the short-term maturities of these instruments.

Further the management has assessed that the fair value of Other Non Current Financial Assests approximates its carrying amount as it majorly consists of Security Deposits which are repayable on demand.

39.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Standalone Financial Statements approximate their fair values.

40 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

40.1 Assets and Liabilities measured/ disclosed at Fair Value

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment in Equity Shares	-	-		20.51	-	
Financial Assets Total	**-**	**-**	**-**	**20.51**	**-**	**-**

40.2 During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 2 and Level 3 fair value measurements, and no transfer into and out of Level 1 fair value measurements.

40.3 Explanation to the Fair Value hierarchy

The Company discloses Financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of unquoted shares and preference shares have been made based on level 3 inputs as per the hierarchy mentioned in the Accounting Policies.

41 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

41.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss.

a Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the company operates, an impairment analysis is performed at each reporting date for trade receivables.

b Other Financial Assets

Credit Risk on loans, cash and cash equivalent, and deposits with the banks is generally low as the said financial assets have been made with the banks/ related parties who have been assigned high credit rating by international and domestic rating agencies.

41.2 Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on borrowings and excess inflows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

41.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March 2026 & 31st March 2025

Particulars	**As at 31st March, 2026**				
	On Demand	**Less than 1 year**	**Between 1 to 5 year**	**More than 5 Years**	**Total**
Borrowings	-	11,922.34	3,516.42	-	15,438.76
Trade payables	-	1,634.26	-	-	1,634.26
Total	**-**	**13,556.60**	**3,516.42**	**-**	**17,073.02**

Particulars	**As at 31st March, 2025**				
	On Demand	**Less than 1 year**	**Between 1 to 5 year**	**More than 5 Years**	**Total**
Borrowings	-	6,078.81	1,957.36	-	8,036.17
Trade Payables	-	1,088.79		-	1,088.79
Total	**-**	**7,167.60**	**1,957.36**	**-**	**9,124.96**

b It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

41.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

41.3.1 Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company do not have exposure to the risk of changes in foreign exchange rates as the company do not have foreign currency exposure during the year ended 31st March,2026.

41.3.2 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

a Exposure to Interest Rate Risk

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Financial Liability		
Fixed Rate Instruments	-	-
Variable Rate Instruments	15,438.76	8,036.17
	15,438.76	**8,036.17**

b Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Sensitivity Analysis	For the Year ended 31st March, 2026		For the Year ended 31st March, 2025	
		Impact On		Impact On	
		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
Interest Rate (Increase)	0.50%	(77.19)	(54.71)	(40.18)	(28.48)
Interest Rate (Decrease)	0.50%	77.19	54.71	40.18	28.48

42 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and short term borrowings.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share capital	2,351.82	2,351.82
Other equity	14,049.07	11,247.67
Equity (A)	**16,400.89**	**13,599.49**
Cash and cash equivalents	169.60	13.35
Total fund (B)	**169.60**	**13.35**
Long Term Borrowing	3,516.42	1,957.36
Short Term Borrowing	11,922.34	6,078.81
Total debt (C)	**15,438.76**	**8,036.17**
Net debt (D=(C-B))	**15,269.16**	**8,022.82**
Total capital (equity + net debt)	31,670.05	21,622.31
Net debt to equity ratio (E=D/A)	0.93	0.59

43 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Following are the details:

43.1	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
a	Gross amount required to be spent by the Company during the year	46.08	18.17
b	Amount spent during the year:	-	-
	(i) Construction / acquisition of any assets		
	- In Cash		
	- Yet to be paid in cash	-	-
	Total	-	-
	(ii) Purposes other than above		
	- In Cash	53.00	39.00
	- Yet to be paid in cash	-	-
	Total	53.00	39.00
c	Shortfall /(Excess) at the end of the year	-27.75	-13.85
d	Total of previous year shortfall	-	-
e	Reason of shortfall		
f	Nature of CSR activities	Animal welfare and promoting sports	Animal welfare and promoting sports
g	Details of related party transactions	-	-
h	Provision Made	-27.75	-13.85

43.2 Details of Excess CSR Expenditure

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Excess balance at the beginning of the year	20.83	-
Less: Amount required to be spent during the year	46.08	18.17
Add: Amount spent during the year	53.00	39.00
Excess balance at the end of the year	27.75	20.83

44 Other Statutory Disclosure

44.1 The Company does not have any benami property, where any proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.

44.2 The Company has been sanctioned working capital limit from a bank on the basis of security of current assets of the Company. The half yearly returns/statements are filed by the Company with such bank. The differences, if any, are stated below.

Reconciliation of half yearly statements submitted to banks with books of accounts of the Company *(Amount in lakhs)*

Reporting Periods	Banks	Particulars	Amount as per Financial Statement	Amount as per quarterly returns submitted	Amount of Difference
Mar'26	PNB, IOB & IDBI Bank	Trade Receivables	12,212.43	11,968.63	243.79
		Trade Payables	1,634.26	1,660.55	(26.30)
		Inventories	2,074.59	1,397.48	677.10
Sep'25	PNB, IOB & IDBI Bank	Trade Receivables	6,225.27	6,686.36	(461.09)
		Trade Payables	274.02	355.01	(80.99)
		Inventories	1,875.46	2,686.35	(810.89)
Mar'25	PNB, IOB & IDBI Bank	Trade Receivables	4,803.11	3,473.43	1,329.68
		Trade Payables	1,088.79	745.61	343.18
		Inventories	710.06	148.57	561.49
Sept'24	PNB, IOB & IDBI Bank	Trade Receivables	2,817.58	2,627.54	190.04
		Trade Payables	344.23	342.6	1.63
		Inventories	333.11	206.06	127.05

44.3 The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

44.4 There has no any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

44.5 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

44.6 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

44.7 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies),including foreign entities(intermediaries) with the understanding that the intermediary shall :

44.8 The company has not received any fund from any person(s) or entity(ies),including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :

44.9 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

45 Analytical Ratios

Sl. No.	Ratio	Ratio as on 31-03-2026	Ratio as on 31-03-2025	% change	Reason (If variation is more than 25%)
a	Current Ratio (in times)	1.38	1.64	15.54%	-
b	Debt-Equity Ratio (in times)	0.94	0.59	59.30%	Due to increase in borrowings
c	Debt Service Coverage Ratio (in times)	5.68	4.67	21.63%	
d	Return on Equity Ratio (in %)	18.68%	11.40%	7.27%	-
e	Inventory Turnover Ratio (in times)	22.62	32.65	30.73%	Due to increase in Average Inventory
f	Trade Receivables Turnover Ratio (in times)	3.70	3.80	-2.54%	
g	Trade Payables Turnover Ratio (in times)	7.78	4.77	63.17%	Due to increase in Purchases
h	Net Capital Turnover Ratio (in times)	5.47	3.49	56.95%	Due to increase in Revenue from operations
i	Net Profit Ratio (in %)	8.90%	8.04%	0.86%	-
j	Return on Capital Employed (in %)	14.87%	10.26%	4.60%	-

* Not Relevant as the company does not have material investments

46 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

Defined Contribution Plan:

46.1 Provident Fund Contribution

Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

a

The amount recognized as an expense for the Defined Contribution Plans are as under:

b

Sl. No.	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
a	Provident Fund	241.63	156.67
b	ESIC	23.94	35.48

46.2 Defined Benefit Plan:

The company has one type of defined benefit plan :

a Gratuity Plan

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

b Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

INTEREST RATE RISK	The Defined Benefit Obligation calculation uses a discount rate based on government bonds. If bonds yield fall, the defined benefit obligation will increase.
SALARY GROWTH RISK	The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.
DEMOGRAPHIC RISK	This is the risk of variability of results due to unsystematic nature of variables that include mortality, withdrawal, disability and retirement. The effect of these variables on the defined benefit obligation is not straight forward and depend upon the combination of factors drawing weightage from salary increase, discount rate and vesting criteria.

c Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Balance at the beginning of the year	17.36	2.32
Current Service Cost	2.26	1.83
Interest Cost on Defined Benefit Obligation	1.17	0.17
Actuarial Gain and Losses arising from		
Changes in demographic assumptions	-	-
Changes in financial assumptions	-1.23	0.83
Experience Adjustment	1.82	12.21
Benefits Paid	-	-
Balance at the end of the year	**21.38**	**17.36**

d Amount recognized in Balance sheet

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Present value of Benefit Obligation at the end of the year	21.38	17.36
Fair value of Plan Assets at the end of the year	-	-
Net Liability recognized in the Balance sheet	**21.38**	**17.36**

e Expenses recognized in statement of Profit or Loss

Particulars	**For the Year ended 31st March, 2026**	**For the Year ended 31st March, 2025**
Current Service Cost	2.26	1.83
Interest Cost on defined benefit obligation	1.17	0.17
Expenses recognized in statement of Profit or Loss	**3.43**	**2.00**

f Remeasurements recognized in Other Comprehensive Income

Particulars	**For the Year ended 31st March, 2026**	**For the Year ended 31st March, 2025**
Actuarial (gain)/ Loss on defined benefit obligation experience adjustments	1.82	12.21
Actuarial (gain)/ Loss on defined benefit obligation due to financial assumption changes	-1.23	0.83
Actuarial (Gains)/Losses recognized in OCI	**0.58**	**13.04**

g **Actuarial Assumptions**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Discount Rate	7.30%	6.75%
Salary Escalation Rate	7.50%	7.50%
Average expected future service	17.97 Years	17.97 Years
Retirement/Superannuation Age	60 Years	60 Years
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rate	1%-3% based on age	1%-3% based on age

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

h

i At 31st March 2026, 31st March 2025 the weighted average duration of the defined benefit obligation was 14 years and 13 years respectively. The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected payments over the next:	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1 year	0.36	0.01
2 to 5 years	1.73	0.18
6-10 years	5.82	2.68
More than 10 years	32.47	4.59

j **Sensitivity Analysis**

Method for Sensitivity Analysis : The sensitivity results below determine their individual impact on the Plan's end of the year Define Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or Opposite directions, while the sensitivity to such changes can vary over time :

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Effect on DBO due to 1% increase in Discount Rate	-10.27%	-11.60%
Effect on DBO due to 1% decrease in Discount Rate	11.85%	14.10%
Effect on DBO due to 1% increase in Salary Escalation Rate	5.75%	13.90%
Effect on DBO due to 1% decrease in Salary Escalation Rate	-4.94%	-11.70%
Effect on DBO due to 50% increase in Attrition Rate	0.96%	-1.60%
Effect on DBO due to 50% decrease in Attrition Rate	-0.98%	1.60%
Effect on DBO due to 10% increase in Mortality Rate	0.14%	0.01%
Effect on DBO due to 10% decrease in Mortality Rate	-0.14%	-0.01%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

47 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

48 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.

As per our report of even date

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

Mr. Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata
Dated: 29th May, 2026

For and on behalf of the Board of Directors

Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Rekha Devi Bhagat
Director
DIN: 08521001

Vinita Yadav
Chief Financial Officer

Prerna Ghorawat
Company Secretary

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, 2026, 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, 2026 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 andthe 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 statementsas 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 guaranteethat 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 ofnot 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 ofinternal 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 withinthe 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) The going Concern matter described in " Material uncertainty Related to going Concern" paragraph above , which in our opinion , may have no effect on the functioning of the company as a going concern.

f) On the basis of the written representations received from the directors of the Company as on March 31, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

g) 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.

h) 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) (a) 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 orany other sources or kind of funds) by the Company or any of such subsidiaries toor 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 appropriatein 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 auditedunder the Act, nothing has come to our notice that has caused us to believe that the representations 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 whichis 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.

c. Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and that have operated throughout the financial year for all relevant transactions recorded in the software except for modifications, if any, made by certain users having specific access to the accounting software. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with during the period for which the audit trail feature was enabled.

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 remarksin 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 : 26009491UQPYCR3667

Place: Kolkata
Date: 29.05.2026

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 2026, 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 have Immovable Property the title deeds of those immovable properties are held in the name of the Company.

(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 2026 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.

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.

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 : 26009491UQPYCR3667

Place: Kolkata
Date: 29.05.2026

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, 2026, 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 onthe 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 thatreceipts 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 ofthe 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, 2026, 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 : 26009491UQPYCR3667

Place: Kolkata
Date: 29.05.2026

DYNAMIC SERVICES & SECURITY LIMITED
CIN: L43222WB2016PLC218387

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2026

(Amount in Lakhs)

	Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**			
1	**Non Current Assets**			
	a) Property,Plant and Equipment	5	5,590.03	3,943.22
	b) Capital work-in progress	6	2,648.79	3,166.86
	c) Financial Assets			
	i. Investments	7	631.77	621.85
	ii. Other Financial Assets	8	4,065.64	3,036.51
	d) Deferred Tax Assets (Net)	23	-	19.08
	e) Other Non Current Assets	9	9,735.22	6,642.60
	Sub Total		**22,671.45**	**17,430.12**
2	**Current Assets**			
	a) Inventories	10	4,745.53	2,797.42
	b) Financial Assets			
	i. Trade receivables	11	18,000.76	8,951.59
	ii. Cash and cash equivalents	12	486.85	74.05
	iii. Other Bank Balance	13	6,245.46	1,018.26
	iv. Other financial assets	14	5,340.80	44.34
	c) Current Tax Assets	15	-	18.00
	d) Other Current Assets	16	8,659.87	8,543.84
	Sub Total		**43,479.28**	**21,447.50**
	Total Assets		**66,150.72**	**38,877.62**
II.	**EQUITY AND LIABILITIES**			
1	**Shareholders Funds**			
	a) Equity Share Capital	17	2,351.82	2,351.82
	b) Other Equity	18	27,636.31	16,202.03
	c) Non Controlling Interest	19	5,509.05	5,042.67
	Sub Total		**35,497.18**	**23,596.52**
	LIABILITIES			
2	**Non Current Liabilities**			
	a) Financial Liability			
	i) Borrowings	20	4,163.97	2,551.58
	ii) Other financial liabilities	21	40.56	424.53
	b) Provisions	22	24.12	22.75
	c) Deferred tax liabilities (net)	23	41.49	24.93
	Sub Total		**4,270.14**	**3,023.79**
3	**Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	24	19,195.26	9,340.22
	ii) Trade Payables	25		
	-Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
	-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		2,030.45	1,370.62
	iii) Other Financial Liabilities	26	785.98	84.94
	b) Other Current Liabilities	27	2,531.92	375.06
	c) Current Tax Liabilities	28	1,839.81	1,086.47
	Sub Total		**26,383.42**	**12,257.31**
	Total Equity and Liabilities		**66,150.73**	**38,877.62**
	Basis of preparation and presentation of Financial Statements	2		
	Material Accounting Policies	3		
	Significant Judgement & Key Estimate	4		
	Accompanying notes form an integral part of the financial statements			

As per our report of even date attached.

For and on behalf of the Board of Directors

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

Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Rekha Devi Bhagat
Director
DIN: 08521001

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
Place: Kolkata
Dated: 29th May, 2026

Vinita Yadav
Chief Financial Officer

Prerna Ghorawat
Company Secretary

DYNAMIC SERVICES & SECURITY LIMITED
CIN: L43222WB2016PLC218387

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2026

(Amount in Lakhs)

Sl.No.	Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I.	Revenue:			
	- Revenue From Operations	29	49,092.48	27,473.75
	- Other Income	30	232.44	209.96
	Total Income		**49,324.92**	**27,683.71**
	a. Cost of Materials Consumed	31	6,277.75	5,899.63
	a. Purchases of Stock-in-trade	32	16,117.79	8,710.24
	b. Changes in inventories of Stock-in-Trade	33	(1,609.23)	(1,549.97)
	c. Employee benefits expenses	34	5,976.43	2,766.85
	d. Finance Cost	35	1,285.85	718.76
	e. Depreciation and Amortization Expenses	36	168.67	77.46
	f. Other Expenses	37	14,504.38	7,999.81
	Total Expenses		**42,721.64**	**24,622.78**
III.	**Profit/(Loss) before exceptional and extraordinary items and tax**		**6,603.28**	**3,060.93**
IV.	**Exceptional Items**		-	-
V.	**Profit /(Loss) before Tax and share of profit/(loss) in associate**		**6,603.28**	**3,060.93**
	Share of Profit/(Loss) in associate (net of tax)		1.57	0.35
VII.	**Profit/(Loss) Before Tax**		**6,604.85**	**3,061.28**
VI.	**Tax expense:**	38		
	- Current Tax		1,898.41	975.67
			-	11.16
	- Deferred Tax		25.22	4.47
	Total Tax Expenses		**1,923.63**	**991.30**
VII.	**Profit / (Loss) after Tax**		**4,681.22**	**2,069.98**
	Profit / (Loss) for the Year attributable to :			
	Equityholders of the Parent		4,317.02	1,685.48
	Non-Controlling Interest		364.20	384.50
VIII.	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	a) Remeasurement of defined benefit plan		(7.66)	(14.81)
	b) Income tax relating to above items		2.21	4.29
	Other Comprehensive Income for the Year (Net of Tax)		**-5.45**	**-10.52**
IX.	**Total Comprehensive Income for the Year**		**4,675.77**	**2,059.46**
	Total Comprehensive Income for the period attributable to:			
	Equityholders of the Parent		4,311.57	1,675.60
	Non-Controlling Interest		364.20	383.86
VIII.	**Earning per Shares (EPS) (in Rs.)**			
	Basic Earnings Per Share	39	19.90	7.21
	Diluted Earnings Per Share		19.90	7.21
	Basis of preparation and presentation of Financial Statements	2		
	Material Accounting Policies	3		
	Significant Judgement & Key Estimate	4		
	Accompanying notes form an integral part of the financial statements			

As per our report of even date attached.

For and on behalf of the Board of Directors

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

Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Rekha Devi Bhagat
Director
DIN: 08521001

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
Place: Kolkata
Dated: 29th May, 2026

Vinita Yadav
Chief Financial Officer

Prerna Ghorawat
Company Secretary

DYNAMIC SERVICES & SECURITY LIMITED
CIN: L43222WB2016PLC218387
CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31st March, 2026

(Amount In Lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(Loss) before Tax		6,604.85	3,061.28
Adjustments for:			
Share of Profit of Associates		(1.57)	(0.35)
Depreciation and amortization expense		168.67	77.46
Finance Cost		1,285.85	718.76
Interest Income		(232.44)	(32.17)
Profit on sale of shares		(3.04)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**7,822.31**	**3,824.98**
Changes in Working Capital			
Increase / (Decrease) in Trade Payables		659.83	434.90
Increase / (Decrease) in Other current liabilities		2,857.89	6,367.04
Increase / (Decrease) in Provision		1.37	18.63
(Increase) / Decrease in Inventories		(1,948.11)	(1,492.81)
(Increase) / Decrease in Trade Receivable		(9,049.17)	(5,441.04)
(Increase) / Decrease in other current assets		(98.03)	(3.88)
(Increase) / Decrease in other non current assets		518.07	(1,410.96)
CASH GENERATED FROM / (USED IN) OPERATIONS		**764.17**	**2,296.86**
Direct taxes paid (net of refunds)		(551.69)	(225.07)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	**(A)**	**212.48**	**2,071.79**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Payment against acquisition of Property, Plant & Equipment		(11,286.12)	(5,159.44)
Interest Income		232.44	32.17
Investment in Fixed Deposits		(6,300.41)	(1,018.11)
Payment against acquisition of Investments		(9.92)	(8,741.87)
		23.56	
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	**(B)**	**(17,340.45)**	**(14,887.25)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from/ (repayment of) non current borrowings (Net)		1,612.39	2,074.05
Proceeds from/ (repayment of) current borrowings (Net)		9,855.04	6,384.15
Finance Cost		(1,285.85)	(718.76)
Transaction with non-controlling interests		-	657.75
Proceeds from issue of equity shares and share warrants		7,359.20	4,397.40
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	**(C)**	**17,540.77**	**12,794.59**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	**412.80**	**(20.87)**
Opening Cash and Cash Equivalents		74.05	94.92
Closing Cash and Cash Equivalents		**486.85**	**74.05**

Notes:

a) The above Statement of Cash Flows has been prepared under the ‘Indirect Method’ as set out in Ind AS 7, ‘Statement of Cash Flows’.

b) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy Note No. 3.2

c) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

d) Figures for the previous year have been re-grouped wherever considered necessary.

Basis of preparation and presentation of Financial Statements	**2**
Material Accounting Policies	**3**
Significant Judgement & Key Estimate	**4**
Accompanying notes form 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)

Jugal Kishore Bhagat **Managing Director** **DIN: 02218545**	**Rekha Devi Bhagat** **Director** **DIN: 08521001**

Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata
Dated: 29th May, 2026

Vinita Yadav **Chief Financial Officer**	**Prerna Ghorawat** **Company Secretary**

DYNAMIC SERVICES & SECURITY LIMITED
CIN: L43222WB2016PLC218387
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST March, 2026

A. Equity Share Capital

(Refer Note 17) *(Amount in Lakhs)*

Particulars	Amount
Balance as at 1st April 2024	**1,374.62**
Add: Issue of Equity Share Capital	977.20
Balance as at 31st March, 2025	**2,351.82**
Add: Issue of Equity Share Capital	-
Balance as at 31st March, 2026	**2,351.82**

B Other Equity

(Refer Note 18 and 19) *(Amount in Lakhs)*

Particulars	Reserves and Surplus			Money Received against share warrants	Remeasurement of defined benefit plan	Total attributable to owners of the company	Non Controlling Interests	Total
	Retained Earnings	Capital Reserve	Securities Premium					
Balance as at 1st April 2024	**2,226.59**	**553.18**	**2,880.06**	**1,465.80**	**-**	**7,125.63**	**2,013.75**	**9,139.38**
Profit for the year	1,675.60		-	-	-	1,675.60	383.86	2,059.46
Other Comprehensive Income	-		-	-	-10.52	-10.52	-	-10.52
Total Comprehensive Income for the year	**1,675.60**	**-**	**-**	**-**	**-10.52**	**1,665.08**		**1,665.08**
Add: Issue of equity shares			**4,886.00**	**-1,465.80**		3,420.20		3,420.20
Add: On acquisition of equity share of Subsidiary Company	**-**	3,991.12		-	**-**	3,991.12	-	3,991.12
Less: Transfer withing Equity	**-10.52**	-	-		**10.52**	-	-	-
Less: Adjustment towards Non Controlling Interest	-	-	-	-	**-**	-	-	-
Add: Non controlling interest on acquisition of subsidiary	**-**	-	-	-	**-**	-	2,645.06	2,645.06
Balance as at 31st March, 2025	**3,891.67**	**4,544.30**	**7,766.06**	**-**	**-**	**16,202.03**	**5,042.67**	**21,244.70**
Profit for the year	4,311.57	-	-	-	-	4,311.57	364.20	4,675.77
Other Comprehensive Income	-	-	-	-	-5.45	-5.45		-5.45
Total Comprehensive Income for the year	**4,311.57**	**-**	**-**	**-**	**-5.45**	**4,306.12**	**364.20**	**4,670.32**
Add: Issue of equity shares	-	-	5,099.32	-	-	5,099.32	-	5,099.32
Add: On acquisition of equity share of Subsidiary Company	-	-	-	1,973.72		1,973.72	-	1,973.72
Less: Transfer within Equity	(5.45)	-	-	-	5.45	-	-	-
Add: Non controlling interest on acquisition of subsidiary		-	-	-	-	-	102.18	102.18
Add: Adjustment towards consolidation	55.12					55.12		55.12
Balance as at 31st March, 2026	**8,252.91**	**4,544.30**	**12,865.38**	**1,973.72**	**-**	**27,636.31**	**5,509.05**	**33,145.36**

Basis of preparation and presentation of Financial Statements	**2**
Material Accounting Policies	**3**
Significant Judgement & Key Estimate	**4**

Accompanying notes form an integral part of the financial statements

As per our report of even date

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

For and on behalf of the Board of Directors

Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Rekha Devi Bhagat
Director
DIN: 08521001

Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata

Dated: 29th May, 2026

Vinita Yadav
Chief Financial Officer

Prerna Ghorawat
Company Secretary

1. CORPORATE AND GENERAL INFORMATION

Dynamic Services & Security Limited ("the Parent Company") is a public limited company incorporated in 2001 and domiciled in India and has its listing on the NSE. The registered office of the Company is situated in Kolkata, West Bengal. The Company's principal business is to provides Mechanized Cleaning, Conservancy, Housekeeping, Catering, Security & Man Power Supply, etc.

The Financial Statement comprise the audited Financial Statements of the Parent Company and its subsidiary:

Name of Subsidiaries	Principal Place of Business	Proportion of Ownership Interest as on March 31, 2026	Principal Business Activities
Mehai Technology Limited	India	52.96%	Trading of Electronic Items
The Bharat Battery Manufacturing Company Private Limited	India	100%	Manufacturing of low maintenance lead acid battery
Dynamic Solar Green Limited	India	48.53%	Trading and operation of Solar systems
Mehai Aqua Pvt. Ltd.	India	Step Down Subsidiary	Packaged Drinking Water

The consolidated financial statements of the Company for the year ended 31st March 2026 has been approved by the Board of Directors in their meeting held on 29th May 2026.

2. BASIS OF PREPARATION & PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENT

2.1. Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities are measured at Fair value/ Amortised cost (refer accounting policy regarding financial instruments);

2.3. Functional and Reporting Currency

The Consolidated Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR have been rounded off to the nearest lakhs up to two decimals as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of consolidated financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Consolidated Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division-II, Schedule III to the Companies Act, 2013 (“the Act”). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division-II, Schedule III to the Act, and various stipulations of Ind AS or any other act are presented by way of notes forming part of the consolidated financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current depending on the Company's normal operating cycle and other criteria set out in the Division-II, Schedule III of the Companies Act, 2013 and Ind AS 1.The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and maintenance of professional standards.

2.8. Principles of Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Goodwill is initially recognised at cost and is subsequently measured at cost less impairment losses, if any. Goodwill is tested for impairment annually or more frequently when there is an indication that it may be impaired. An impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

3. MATERIAL ACCOUNTING POLICIES

A summary of the material accounting policies applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the consolidated financial statements.

3.1. INVENTORIES

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.2. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts/cash credit are shown within short term borrowings in the Balance sheet.

3.3. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly attributable to other equity. In these cases, the tax is also recognised in other comprehensive income or in statement of change in other equity, respectively.

3.3.1. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.3.2. Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in statement of change in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.4. PROPERTY, PLANT AND EQUIPMENT

3.4.1. Tangible Assets

3.4.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet under cost model i.e., cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at historical cost.

- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. Such costs includes borrowing cost if recognition criteria are met.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.1.2. <u>Subsequent Measurement:</u>

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3. <u>Depreciation and Amortization</u>:

- Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

- In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

- Depreciation on additions (disposals) during the year is provided on a pro-rata basis depending on the usage period of assets since/ up to the date of installation / disposal.

- Depreciation on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over the period of lease.

- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.1.4. <u>Disposal of Assets</u>

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.5 LEASES

3.5.1 Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

3.5.2 Company as lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

3.6 REVENUE RECOGNITION

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

3.6.1 Other Income:

3.6.1.1 Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. For other financial assets interest is accounted for in terms of fair rate.

3.6.1.2 Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.

3.6.1.3 Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.7 EMPLOYEE BENEFITS

3.7.1 Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2 Post-Employment Benefits

The Company operates the following post-employment schemes:

- **Defined Benefit Plans (Gratuity)**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8 GOVERNMENT GRANTS

Government grants are recognised at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

3.9 FOREIGN CURRENCY TRANSACTIONS

Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.10 BORROWING COSTS

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

3.11 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.11.1 Financial Assets

- Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

- Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- Derecognition:

  The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- Impairment of Financial Assets:

  The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.11.2 Financial Liabilities

- Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.11.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.12 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.13 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.14.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Consolidated Financial Statements.

3.15 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Company has identified three reportable segment “Transport”, “Manpower” and “Sales” based on the information reviewed by the CODM.

3.16 New and amended standards adopted by the Company

Effective 1 April 2025 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs (“MCA”). The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13 August 2025 (published in the Official Gazette on 19 August 2025), introducing key amendments to:
Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);
Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and
Ind AS 12 (Global implementation of OCED Pillar Two model rules).

The adoption of these amendments did not have a material impact on the measurement of the Company’s assets or liabilities.

4 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company’s future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, ‘Provisions, Contingent Liabilities and Contingent Assets’. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

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Consolidated Notes to Financial Statements as on and for the year ended 31st March, 2026

NOTE -5 PROPERTY,PLANT & EQUIPMENT

(Amount in Lakhs)

Particulars	**Gross Block**				**Accumulated Depreciation**				**Net Block**
	As at 1st April 2025	**Addition/ Acquisition**	**Disposals**	**As at 31st March 2026**	**As at 1st April 2025**	**Depreciation charged during the Year**	**Disposals**	**As at 31st March 2026**	**Net Carrying Amount**
Land	2,420.07	-		2,420.07	-	-		-	2,420.07
Office and Building	710.95	192.18		903.13	0.69	19.13		19.82	883.31
Computer & Printer	23.22	0.35	7.50	16.07	14.76	4.36	3.31	15.81	0.26
Furniture & Fixtures	186.28	23.12	26.96	182.44	84.67	20.32	6.78	98.21	84.23
Plant & Machinery	744.07	544.68		1,288.75	146.72	97.32		244.04	1,044.71
Mobile Phone	1.94	-		1.94	0.46	0.37		0.83	1.11
Trucks	19.48	-	-	19.48	5.80	2.31		8.11	11.37
Electricals Installation	0.15	-	-	0.15	0.04	0.01		0.05	0.10
Tools & Equipments	0.35	15.00	-	15.35	0.34	0.02		0.36	14.99
Office Equipments	5.06	5.00	-	10.06	2.34	4.38		6.72	3.34
Motor Car	90.93	45.54	8.54	127.93	15.70	16.14	1.93	29.91	98.02
Motor Bike (Splendor DSS FI)	0.57	-	-	0.57	0.49	0.05		0.54	0.03
Barrackpore Fixed Assests	28.76	37.20	-	65.96	22.52	2.74		25.26	40.70
Air Conditioner	10.57	987.79	5.92	992.44	4.65	1.52	1.52	4.65	987.79
TOTAL	**4,242.40**	**1,850.86**	**48.92**	**6,044.34**	**299.18**	**168.67**	**13.54**	**454.31**	**5,590.03**

(Amount in Lakhs)

Particulars	**Gross Block**				**Accumulated Depreciation**				**Net Block**
	As at 1st April 2024	**Addition**	**Disposals**	**As at 31st March 2025**	**As at 1st April 2024**	**Depreciation charged during the Year**	**Disposals**	**As at 31st March 2025**	**Net Carrying Amount**
Land	-	2,420.07		2,420.07	-	-		-	2,420.07
Office and Building	-	710.95		710.95	-	0.69		0.69	710.26
Computer & Printer	14.28	8.94	-	23.22	12.90	1.86		14.76	8.46
Furniture & Fixtures	157.81	28.47	-	186.28	65.67	19.00		84.67	101.61
Machineries	243.20	500.87		744.07	106.86	39.86		146.72	597.35
Mobile Phone	1.13	0.81		1.94	0.25	0.21		0.46	1.48
Trucks	19.48	-	-	19.48	3.49	2.31		5.80	13.68
Electricals Installation	0.15	-	-	0.15	0.03	0.01		0.04	0.11
Tools & Equipments	0.35	-	-	0.35	0.32	0.02		0.34	0.01
Office Equipments	1.91	3.15	-	5.06	1.91	0.43		2.34	2.72
Motor Car	43.80	47.13	-	90.93	7.00	8.70		15.70	75.23
Motor Bike (Splendor DSS FI)	0.57	-	-	0.57	0.44	0.05		0.49	0.08
Barrackpore Fixed Assests	28.76	-	-	28.76	19.79	2.73		22.52	6.24
Air Conditioner	4.65	5.92		10.57	3.06	1.59		4.65	5.92
TOTAL	**516.09**	**3,726.31**	**-**	**4,242.40**	**221.72**	**77.46**	**-**	**299.18**	**3,943.22**

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Consolidated Notes to Financial Statements as on and for the year ended 31st March, 2026

Note 6 *(Amount in Lakhs)*

Capital Work-in-Progress	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	3,166.86	**1,733.75**
Add: Additions	718.60	1,433.11
Less: Capitalised during the year	1,236.67	-
Total	**2,648.79**	**3,166.86**

6.1

Capital Work in Progress (CWIP) Ageing Schedule *(Amount in Lakhs)*

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	CWIP for a period of					CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	718.60	1,433.11	497.08	-	2,648.79	1,433.11	1,308.33	-	425.42	3,166.86
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**718.60**	**1,433.11**	**497.08**	**-**	**2,648.79**	**1,433.11**	**1,308.33**	**-**	**425.42**	**3,166.86**

6.2

(a) There are no projects as on each reporting period where activity had been suspended.

(b) There were no projects which has exceeded their original plan cost on each reporting date.

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7 NON CURRENT INVESTMENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Quoted		
Investment in Equity Instruments		
HRH Next Service Limited	4.93	15.26
Northern Spirits Limited	9.64	5.25
DJ MEDIAPRINT	6.08	-
KARNIKA INDUSTRIES	7.39	-
Hindustan Construction	2.75	-
INVESTMENT AT AMORTISED COST	**30.79**	**20.51**
Quoted		
Investment in Government Security		
6% West Bengal Govt. Loans	0.50	0.50
5.50% Govt. of India G.P.Notes	0.05	0.05
5.34% Govt. of India G.P.Notes	0.36	0.36
3% Conversion Loan (1946-86)	0.03	0.03
Sub total	**0.94**	**0.94**
Investment in Government Security- Unquoted		
National Saving Certificates	0.04	0.04
Sub total	**0.04**	**0.04**
Unquoted		
Investment in Equity Instruments		
Associates:		
Investment In Dynamic Solar Green Limited - 6,00,00,000 shares (31st March, 2025: 6,00,00,000 shares)	**600.00**	**600.35**
Sub total	**600.00**	**600.35**
Non Current Investments Total	**631.77**	**621.85**
Aggregate amount of quoted investments	31.73	21.45
Aggregate amount of unquoted investments	600.04	600.40
Aggregate amount of impairment in value of investments	-	-

8 OTHER NON CURRENT FINANCIAL ASSET *(Amount in Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good, unless otherwise stated)		
Security Deposits	1,150.06	2,363.26
Deposits with Bank with maturity of more than 12 months	644.58	673.25
Advance to others	2,271.00	-
Total	**4,065.64**	**3,036.51**

9 OTHER NON CURRENT ASSET *(Amount in Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured & considered good, unless otherwise stated)		
Balances with Government authority	233.62	309.45
Security Deposits	66.41	12.50
Capital Advances	7,107.51	3,833.27
Investment in Silver	29.53	-
Advances to others	545.99	1,575.11
Advances for Upcoming Projects	1,752.16	912.28
Total	**9,735.22**	**6,642.60**

10 INVENTORIES *(Amount in Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
(At Lower of Cost or Net Realisable value)		
Raw material	539.32	76.88
Stores & spares	0.15	0.14
Work-in-progress	585.02	168.74
Finished goods	3,621.04	2,551.66
Total	**4,745.53**	**2,797.42**

11 TRADE RECEIVABLES *(Amount in Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Break Up of Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	18,000.76	8,951.59
Less: Allowance for expected credit loss	-	-
Total	**18,000.76**	**8,951.59**

a **Trade Receivables ageing schedule As on 31.03.2026**

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	
Undisputed Trade Receivables						-
- secured, considered good	-	-	-	-	-	-
- unsecured, considered good	18,000.76	-	-	-	-	**18,000.76**
Disputed Trade Receivables						
- secured - considered good	-	-	-	-	-	
- unsecured - credit impaired	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2026	**18,000.76**	**-**	**-**	**-**	**-**	**18,000.76**

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Consolidated Notes to Financial Statements as on and for the year ended 31st March, 2026

Trade Receivables ageing schedule As on 31.03.2025						
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**	
Undisputed Trade Receivables						**-**
- secured, considered good	-	-	-	-	-	**-**
- unsecured, considered good	8,951.59	-	-	-	-	**8,951.59**
Disputed Trade Receivables						
- secured - considered good	-	-	-	-	-	**-**
- unsecured - credit impaired	-	-	-	-	-	**-**
Total of Trade Receivable as on 31.03.2025	**8,951.59**	**-**	**-**	**-**	**-**	**8,951.59**

(b) No trade receivables are due from directors or other officers of the Group, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member.

(c) There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

12 CASH & BANK BALANCES *(Amount in Lakhs)*

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Cash in Hand	321.84	24.10
Balances with Bank in Current/Cash Credit Account	165.01	49.95
Total	**486.85**	**74.05**

13 OTHER BANK BALANCES *(Amount in Lakhs)*

	As at 31st March, 2026	**As at 31st March, 2025**
Balances with Bank in Fixed Deposit	3,268.58	1,004.26
Balance in Unpaid Dividend Account	0.73	0.15
Balance in Escrow Accounts	2,976.15	13.86
(Kept as Margin for Bank Guarantee & Security Deposit)		
Total	**6,245.46**	**1,018.26**

14 OTHER CURRENT FINANCIAL ASSETS *(Amount in Lakhs)*

	As at 31st March, 2026	**As at 31st March, 2025**
(Unsecured, considered good, unless stated otherwise)		
Security Deposit	26.53	22.54
Interest Receivable	122.80	8.79
Other Receivable	5,191.47	13.01
Total	**5,340.80**	**44.34**

15 CURRENT TAX ASSETS(NET) *(Amount in Lakhs)*

	As at 31st March, 2026	**As at 31st March, 2025**
Advance Taxes (Net of Provision)	-	18.00
Total	**-**	**18.00**

16 OTHER CURRENT ASSETS *(Amount in Lakhs)*

	As at 31st March, 2026	**As at 31st March, 2025**
Advances recoverable in cash or kind	2,435.15	290.37
Prepaid Expenses	-	3,390.79
Advance to suppliers	-	1,838.78
Balance with Government Authorities	258.19	126.87
Other Current Assets	5,966.53	2,897.03
Total	**8,659.87**	**8,543.84**

17 SHARE CAPITAL *(Amount in Lakhs)*

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Authorised		
7,50,00,000 (31st March,2025: 7,50,00,000 equity shares) Equity Shares of Rs.10/- each.	7,500.00	7,500.00
Issued, Subscribed & Paid up		
2,35,18,192 (31st March,2025: 1,37,46,192 equity shares) Equity Shares of Rs.10/- each.	2,351.82	2,351.82
Total	**2,351.82**	**2,351.82**

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

(Amount in Lakhs)

Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**	
	Equity Shares		**Equity Shares**	
	Number	**Amount**	**Number**	**Amount**
Shares outstanding at the beginning of the year	2,35,18,192.00	2,351.82	1,37,46,192.00	1,374.62
Shares Issued during the year	-	-	97,72,000.00	977.20
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**2,35,18,192.00**	**2,351.82**	**2,35,18,192.00**	**2,351.82**

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b) **Terms / rights attached to equity shares**

The Parent 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 Parent, the holders of equity shares will be entitled to receive any of the remaining assets of the parent, 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.

c) **Details of Share Holders Holding more than 5% shares in the Parent**

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jugal Kishore Bhagat	60,92,420.00	25.91%	60,00,920.00	25.52%
Rekha Bhagat	28,11,188.00	11.95%	27,53,688.00	11.71%
Rekha Devi Bhagat	12,49,117.00	5.31%	12,49,117.00	5.31%
Destiny Logistics & Infra Limited	39,17,563.00	16.66%	37,90,063.00	16.12%
Total	**1,40,70,288.00**	**59.83%**	**1,37,93,788.00**	**58.65%**

Details of Shares held by Promoters in the Parent

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jugal Kishore Bhagat	60,00,920.00	25.91%	60,00,920.00	25.52%
Rekha Bhagat	27,53,688.00	11.95%	27,53,688.00	11.71%
Rekha Devi Bhagat	12,49,117.00	5.31%	12,49,117.00	5.31%
Destiny Logistics & Infra Limited (Promoter Group)	37,90,063.00	16.66%	37,90,063.00	16.12%
Total	**1,37,93,788.00**	**59.83%**	**1,37,93,788.00**	**58.65%**

18 **OTHER EQUITY** *(Amount in Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings		
Balance Brought Forward From Previous Year	3,891.67	2,226.59
Add: Transferred From Surplus in Statement of Profit and Loss	4,311.57	1,675.60
Add/ (Less): Remeasurement of the defined benefit plans (net of taxes)	-5.45	-10.52
Add: Adjustment towards consolidation	55.12	-
Balance as at the end of the year	**8,252.91**	**3,891.67**
Securities Premium Account		
Balance Brought Forward From Previous Year	7,766.06	2,880.06
Add: Premium on issue of Equity Share Capital	5,099.32	**4,886.00**
Balance as at the end of the year	**12,865.38**	**7,766.06**
Capital Reserve		
Balance Brought Forward From Previous Year	4,544.30	553.18
Add: Additions during the year	-	3,991.12
Balance as at the end of the year	**4,544.30**	**4,544.30**
Money received against share warrants		
Balance Brought Forward From Previous Year	-	1,465.80
Add: Additions during the year	1,973.72	-
Less: Transfer to Equity Share Capital and Securities Premium	-	-1,465.80
Balance as at the end of the year	**1,973.72**	**-**
Total	**27,636.31**	**16,202.03**

19 **NON CONTROLLING INTEREST** *(Amount in Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Controlling Interest	5,509.05	5,042.67
Total	**5,509.05**	**5,042.67**

20 NON CURRENT BORROWINGS *(Amount in Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured:		
Term Loan		
Rupee Term Loan from Bank(secured against Inventory & Trade Receivables)	1,476.82	896.04
Less:Current Maturity shown under Current Borrowings	(543.73)	(153.51)
	933.09	742.54
Rupee Term Loan from Financial Institution	-	1,758.84
Less:Current Maturity shown under Current Borrowings	-	(544.02)
	-	1,214.82
Vehicle Loan from Financial Institution	21.69	611.14
Less:Current Maturity shown under Current Borrowings	-5.71	-16.93
	15.98	594.21
Home Loan from Bank	-	131.81
Less:Current Maturity shown under Current Borrowings	-	-131.81
	-	**-**
Non Residential Property from Bank	-	309.36
Less:Current Maturity shown under Current Borrowings	-	(309.36)
	-	**-**
Other Payables	50.00	
	50.00	**-**
Unsecured:		
From Financial Institution	496.70	-
Less:Current Maturity shown under Current Borrowings	-496.70	-
	-	-
From Related Party	3,000.00	
Other Unsecured loan	164.90	
	3,164.90	-
Total	**4,163.97**	**2,551.58**

20.1 Terms of repayment and nature of security:

Term Loan from Financial Institution
Term loans from Financial Institution are secured against Bank Guarantee. Maximum Repayment period of such loan is 180 days as per the terms of loans which are ranging upto 48 months. Interest are payable at 15.5% p.a.

Vehicle Loan from Financial Institution
Vehicle loans from bank are secured against hypothecation of vehicles purchased there against. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 36 months. The interest rates are 11.41% p.a.

Home Loan from Bank
Home loans from bank are secured against hypothecation of Home purchased there against. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 240 months. Interest are in range of 8.65% to 9.15%.

Non Residential Property from Bank
Non Residential Property from bank are secured against hypothecation of property purchased there against. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 180 months. Interest are shall be payable as per sum of I-MCLR-1Y prevailing on the date of opting for I-MCLR-1Y or reset date & spread per annum, plus applicable interest rate or statutory levy, if any.

Vehicle Loan from Bank
Vehicle loans from bank are secured against hypothecation of vehicles purchased there against. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 72 months. The interest rates are 9% p.a.

21 OTHER NON CURRENT FINANCIAL LIABILITIES *(Amount in Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from others	22.28	219.50
Other Financial Liabilities	18.28	205.03
Total	**40.56**	424.53

22 PROVISIONS *(Amount in Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity	24.12	22.75
Total	**24.12**	**22.75**

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23 **DEFERRED TAX ASSETS / LIABILITES**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
Arising on account of :		
Property, Plant and Equipment	94.34	24.93
Deferred Tax Liabilities	**94.34**	**24.93**
Deferred Tax Assets		
Arising on account of :		
Property, Plant and Equipment	46.62	14.02
Provision for Gratuity	6.23	5.06
Deferred Tax Assets	**52.85**	**19.08**
Net Deferred Tax Liabilities	**41.49**	**5.85**
Reflected in Consolidated Balance Sheet as:		
Deferred Tax Assets	52.85	19.08
Deferred Tax Liabilities	94.34	24.93
Net Deferred Tax Liabilities	**41.49**	**5.85**

Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2026 and 31st March, 2025

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Deferred Tax liabilities / (assets)	5.85	9.34
Add : Deferred tax during the year routed through Profit and Loss	25.22	4.47
Add : Deferred tax during the year routed through Other comprehensive income	2.21	4.29
Less: Acquired persuant to business combination	8.22	-12.25
Closing Deferred Tax liabilities / (assets)	**41.49**	**5.85**

24 **CURRENT BORROWINGS**

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
-Cash Credit in Rupee from Banks	15,756.58	6,872.59
-Bank Over draft	2,392.54	1,312.00
Unsecured		
Current Maturity of Secured Long Term Borrowings		
-Home Loan from Bank	-	**131.81**
-Non Residential Property from Bank	-	309.36
-Vehicle Loan from Financial Institution	5.71	**16.93**
-Term Loan from Bank	543.73	153.51
-Term Loan from Financial Institution	-	544.02
-Term Loan from Financial Institution	496.70	-
Total	**19,195.26**	**9,340.22**

Details of Security Given for Cash Credit Facility :

Cash Credit in Rupee are from Bank are from IDBI Bank,IOB Bank & PNB Bank.
These are secured against hypothecation of Stock & Book Debts.
Refer Note 50.2 for information on Borrowings in relation to quarterly returns of current assets filed by the Parent with Bank that are in agreement with the Books of Accounts.

25 TRADE PAYABLES *(Amount in Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payable		
(A) Total outstanding dues of micro, small and medium enterprises	-	-
(B) Total outstanding dues of creditors other than micro and medium enterprises	2,030.45	1,370.62
Total	**2,030.45**	**1,370.62**

Particulars	As at 31st March, 2026				
	Outstanding for following periods from date of transactions				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	2,030.45	-	-	-	2,030.45
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**2,030.45**	**-**	**-**	**-**	**2,030.45**

Particulars	As at 31st March, 2025				
	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,370.62	-	-	-	1,370.62
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**1,370.62**	**-**	**-**	**-**	**1,370.62**

26 OTHER CURRENT FINANCIAL LIABILITIES *(Amount in Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payable to employees	18.50	17.51
Other expenses payable	767.48	67.43
Total	**785.98**	**84.94**

27 OTHER CURRENT LIABILITIES *(Amount in Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues	1,036.06	197.34
Payable to employees	124.25	177.54
Other Payables	11.67	0.18
Advance received against gratuity	1,359.94	-
Total	**2,531.92**	**375.06**

28 CURRENT TAX LIABILITIES 22.16

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Liabilities	1,839.81	1,086.47
Total	**1,839.81**	**1,086.47**

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29 REVENUE FROM OPERATIONS *(Amount in Lakhs)*

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sales of Traded Goods	16,210.10	10,166.41
Sales of Services	31,870.18	17,307.34
Total	**49,092.48**	**27,473.75**

29.1 Disaggregation of revenue

a) Geographical Region		
India	49,092.48	27,473.75
Overseas	-	-
	49,092.48	**27,473.75**
b) Type of Sales		
Manufactured	-	-
Traded	16,210.10	10,166.41
Service	32,882.38	17,307.34
	49,092.48	**27,473.75**

29.2 Reconciliation of Revenue from Sales of Products with Contract Price

Contract Price(Net of Return)	49,092.48	27,473.75
Less: Discounts and Incentives	-	-
Revenue from Sales of Goods	**49,092.48**	**27,473.75**

30 OTHER INCOME *(Amount in Lakhs)*

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income	256.56	36.83
Profit on Sale of shares	7.38	1.02
Miscellaneous Income	5.01	172.11
Loss on transfer of Control	-36.51	-
Total	**232.44**	**209.96**

31 COST OF RAW MATERIAL CONSUMED *(Amount in Lakhs)*

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock	59.02	-
Add: Purchase	6,758.05	5,958.65
Less: Closing Stock	(539.32)	(59.02)
Total	**6,277.75**	**5,899.63**

32 PURCHASES OF STOCK IN TRADE *(Amount in Lakhs)*

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of Stock in Trade	16,117.79	8,710.24
Total	**16,117.79**	**8,710.24**

33 CHANGES IN INVENTORIES OF STOCK-IN-TRADE *(Amount in Lakhs)*

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of the year		
Work-in-progress	45.83	-
Finished goods	2,191.02	686.88
	2,236.85	686.88
Inventories at the end of the year		
Work-in-progress	585.02	45.83
Finished goods	3,261.06	2,191.02
	3,846.08	2,236.85
Total	**(1,609.23)**	**(1,549.97)**

34 EMPLOYEE BENEFIT EXPENSE *(Amount in Lakhs)*

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries,Wages & Bonus	5,636.21	2,551.25
Contribution to Provident and Other Funds	338.38	207.15
Gratuity Expense	1.84	3.15
Staff Welfare Expenses	-	5.30
Total	**5,976.43**	**2,766.85**

35 FINANCE COST *(Amount in Lakhs)*

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on Borrowings	1,241.03	519.82
Other Borrowing Cost	44.82	198.94
Total	**1,285.85**	**718.76**

36 DEPRECEATION & AMORTIZATION EXPENSES *(Amount in Lakhs)*

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant & Equipment	168.67	77.46
Total	**168.67**	**77.46**

37 OTHER EXPENSES *(Amount in Lakhs)*

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Advertisement Expenses	5.04	23.90
Annual Surveilance Fee	25.13	17.26
Accomodation and CAM Charges	24.83	9.42
Bank Charges	126.48	84.55
Commison Charges	26.12	0.15
Consumable Material Used	3,910.06	2,602.23
General Expenses	371.15	92.01
Goverment BLDG Fees	135.32	109.34
Director Sitting Fees	1.82	1.26
Electricity Expenses	103.01	41.86
Insurance Expenses	31.71	21.65
Legal Fees	1.62	21.46
Labour Charges	-	0.14
Loading & Unloading Charges	5.72	4.88
Miscellaneous Expenses	95.26	74.13
Office Expenses	3.51	2.91
Meal Procurement for Site	2,419.42	810.54
Sales Promotion	256.81	154.97
Conveyance Expenses	76.51	-
Waste Removal from Site	297.58	134.57
Site Establisment Cost	-	278.96
Washing Charges	264.57	145.79
Security Charges For Site	78.65	34.57
Annual Maintainces charges for Site	234.58	75.49
Packaging Expenses	70.89	24.58
Other Legal Charges	32.68	-
General Expenses for Site	23.94	8.88
Site expenses	97.59	51.89
Site Maintaintance Expesnes	467.99	7.77
Survey Charges	18.98	12.86
Postage & Telegram Expenses	0.27	0.63
Power And Fuel Expenses	98.61	21.16
Printing & Stationery	16.10	11.00
Professional & Technical Charges	75.39	145.75
Professional tax	0.03	0.36
Rates & Taxes	118.68	38.24
Repair & Maintance Expense	892.40	29.34
Tea & Tiffin Expenses	1.44	1.69
Travelling & Conveyance Expenses	58.62	54.29
Trade Licenses	3.41	1.16
Payment to Auditors:		
Statutory Audit Fees	3.21	3.07
Other Services	0.97	-
CSR Expense	76.73	18.17
Donation & Subscription	1.55	0.64
Other Expenses at Site	3,435.68	2,418.27
Rent Expense	30.93	64.13
Roc Filling Expenses	40.36	0.32
Processing Fees	70.47	229.87
Telephone Charges	-	0.03
Tender Fees	5.64	10.62
Freight Charges	168.75	97.06
Loss on Investment	-	6.01
Work processing charges	172.65	-
Research and Development expense	21.84	-
Short term capital loss	3.69	-
Total	**14,504.38**	**7,999.81**

38 TAX EXPENSE *(Amount in Lakhs)*

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax	1,898.41	975.67
Income Tax related to earlier years	-	11.16
Deferred Tax	25.22	4.47
Total	**1,923.63**	**991.30**

Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit from before income tax expense	6,603.28	3,060.93
Income Tax rate*	29.12%	29.12%
Estimated Income Tax Expense	1,922.87	891.34
Other items	0.76	99.96
Income tax expense in Statement of Profit & Loss	**1,923.63**	**991.30**

*Applicable Income Tax rate for Financial Year ending 2026 and 2025 was 29.12% & 27.82% respectively.

39 EARNING PER SHARE

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Nominal Value of Equity Shares (Rs.)	10.00	10.00
Profit attributed to the Equity shareholders of the Company	4,681.22	2,069.98
Weighted average number of equity shares	2,35,18,192	2,35,18,192
Basic earning per share (Rs.)	19.90	7.21
Diluted earning per share (Rs.)	19.90	7.21

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40 Contingent Liabilities (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Demands not acknowledged as debts -		
- Income Tax	449.28	449.28

Note:- In respect of above, future cash outflows are expected and there is no possibility of any reimbursement in case of above.

41 Commitments

(Amount in Lakhs)

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i.	Estimated amount of contracts remaining to be executed on Capital Account(net of advances)	-	-

42 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above details has been determined to the extent such suppliers have been identified on the basis of information provided by the suppliers.

43 Related Party Disclosures pursuant to Indian Accounting Standard - 24

a Names of Related Parties and Related Party 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
Hakimuddin Siyawala	Director
Pranay Mishra	Independent Director
Prabir Kundu	Independent Director
Prerna Ghorawat	Company Secretary
Vinita Yadav	Chief Financial Officer
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)	
Ashvika Fashion Pvt. Ltd.	

b Details of transactions between the Parent and Related Parties and outstanding balances as at the year end are given below:

Particulars	31-03-2026	31-03-2025
Remuneration paid		
Jugal Kishore Bhagat	51.00	51.00
Rekha Devi Bhagat	12.00	12.00
Karishma Sharma	2.24	-
Vinita Yadav	3.30	1.71
Sushma Kumari Agarwal	-	1.58
Total	**68.54**	**66.28**
Sales		
Mehai Technology Limited		242.79
Mehai Aqua Pvt Ltd	120.89	12.45
Unique Floriculture Project Limited	-	-
Total	**120.89**	**255.24**
Purchases		
Destiny Logistics & Infra Limited	-	-
Mehai Technology Limited	-	1.32
Total	**-**	**1.32**
Rent Paid		
Mehai Technology Limited	-	4.96
Jugal Kishore Bhagat	4.54	5.04
Rekha Bhagat	4.54	5.04
Total	**9.07**	**15.04**

Unsecured Loans Given		
Destiny Logistics & Infra Limited	-	851.75
Total	**-**	**851.75**
Unsecured Loans Received		
Destiny Logistics & Infra Limited	-	851.75
Mehai Aqua Pvt Ltd	-	466.80
Rekha Bhagat	1,006.19	-
Rekha Devi Bhagat	1,000.00	-
Jugal kishore Bhagat	1,000.00	-
Total	**3,006.19**	**1,318.55**
Unsecured Loan Repaid		
Destiny logistics & infra limited	-	-
Mehai Aqua Pvt Ltd		466.80
	-	-
Total	**-**	**466.80**

Balances with Related Parties:

Particulars	31-03-2026	31-03-2025
Investment		
Dynamic Solar Green Limited	600.00	600.00
Total	**600.00**	**600**

Key Managerial Personnel compensation

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Short term employee benefits	68.54	66.28
Post employment benefits	-	-
Total	68.54	66.28

Terms and Conditions of Transactions with Related Parties: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

44 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2026 and 31st March 2025:

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	FVTPL	FVOCI	Amortized Cost/Cost	FVTPL	FVOCI	Amortized Cost/Cost
Financial Assets						
Investment		30.79	600.98	-	20.51	601.34
Other Non Current Financial Assets	-	-	4,065.64	-	-	3,036.51
Trade Receivables	-	-	18,000.76	-	-	8,951.59
Cash and Cash Equivalents	-	-	486.85	-	-	74.05
Other Bank Balance			6,245.46			1,018.26
Other Current Financial Assets	-	-	5,340.80	-	-	44.34
Total Financial Assets	**-**	**30.79**	**34,740.49**	**-**	**20.51**	**13,726.09**
Financial Liabilities						
Borrowings	-	-	23,359.23	-	-	11,891.79
Trade Payables	-	-	2,030.45	-	-	1,370.62
Other Financial Liabilities			826.54			509.47
Total Financial Liabilities	**-**	**-**	**26,216.22**	**-**	**-**	**13,771.89**

45 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

45.1 The following is the comparison by class of the carrying amounts and fair value of the Group's financial instruments that are measured at amortized cost:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment	600.98	600.98	601.34	601.34
Other Financial Assets	4,065.64	4,065.64	3,036.51	3,036.51
Trade Receivables	18,000.76	18,000.76	8,951.59	8,951.59
Cash and Cash Equivalents	486.85	486.85	74.05	74.05
Other Bank Balance	6,245.46	6,245.46	1,018.26	1,018.26
Other Financial Assets	5,340.80	5,340.80	44.34	44.34
Total Financial Assets	**34,740.49**	**34,740.49**	**13,726.09**	**13,726.09**
Financial Liabilities				
Borrowings	23,359.23	23,359.23	11,891.79	11,891.79
Trade Payables	2,030.45	2,030.45	1,370.62	1,370.62
Other Financial Liabilities	826.54	826.54	509.47	509.47
Total Financial Liabilities	**26,216.22**	**26,216.22**	**13,771.89**	**13,771.89**

45.2 The management assessed that the fair values of cash and cash equivalents,bank balances,trade receivables,trade payables,borrowings,and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

45.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Consolidated Financial Statements approximate their fair values.

46 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

46.1 Assets and Liabilities measured/ disclosed at Fair Value

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment in Equity Shares	30.79	-	-	20.51	-	-
Financial Assets Total	**30.79**	**-**	**-**	**20.51**	**-**	**-**

46.2 During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 2 and Level 3 fair value measurements, and no transfer into and out of Level 1 fair value measurements.

46.3 Explanation to the Fair Value hierarchy

The Group measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

47 Financial Risk Management

Financial management of the Group has been receiving attention of the top management. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

47.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables). On account of adoption of Ind AS 109, the Group uses an expected credit loss model to assess the impairment loss.

a Trade Receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the Parent Company operates, an impairment analysis is performed at each reporting date for trade receivables. There is no impairment loss allowance on trade receivable as based on past trend it is expected to be realised with one year.

b Other Financial Assets

Credit Risk on loans, cash and cash equivalent, and deposits with the banks is generally low as the said financial assets have been made with the banks/ related parties who have been assigned high credit rating by international and domestic rating agencies.

47.2 Liquidity Risk

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Group relies on borrowings and excess inflows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

47.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March 2026 & 31st March 2025

Particulars	As at 31st March, 2026				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings	-	19,195.26	4,163.97	-	23,359.23
Trade payables	-	2,030.45	-	-	2,030.45
Other Financial Liabilities		785.98	40.56	-	826.54
Total	**-**	**22,011.69**	**4,204.53**	**-**	**26,216.22**

Particulars	As at 31st March, 2025				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings	-	9,340.22	2,551.58	-	11,891.79
Trade Payables	-	1,370.62		-	1,370.62
Other Financial Liabilities		84.94	424.53		509.47
Total	**-**	**10,795.78**	**2,976.11**	**-**	**13,771.89**

b It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

47.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

47.4 Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group do not have exposure to the risk of changes in foreign exchange rates as the Group do not have foreign currency exposure during the year ended 31st March, 2026.

47.5 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The group's exposure to the risk of changes in market interest rate relates primarily to group's borrowing with floating interest rates. The Group do not have any significant interest rate risk on its current borrowing due to their short tenure.

a Exposure to Interest Rate Risk

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Liability		
Fixed Rate Instruments	7,602.65	4,578.03
Variable Rate Instruments	15,756.58	7,313.76
	23,359.23	11,891.79

b Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Sensitivity Analysis	For the Year ended 31st March, 2026		For the Year ended 31st March, 2025	
		Impact On		Impact On	
		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
Interest Rate (Increase)	0.5%	(78.78)	(55.84)	(36.57)	(25.92)
Interest Rate (Decrease)	0.5%	78.78	55.84	36.57	25.92

48 Capital Management

The Group's objective is to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and short term borrowings.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share capital	2,351.82	2,351.82
Other equity	27,636.31	16,202.03
Equity (A)	**29,988.13**	**18,553.85**
Cash and cash equivalents	486.85	74.05
Total fund (B)	**486.85**	**74.05**
Long Term Borrowing	4,163.97	2,551.58
Short Term Borrowing	19,195.26	9,340.22
Total debt (C)	**23,359.23**	**11,891.79**
Net debt (D=(C-B))	**22,872.38**	**11,817.74**
Total capital (equity + net debt)	52,860.51	30,371.59
Net debt to equity ratio (E=D/A)	0.76	0.64

49 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Parent Company meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Following are the details:

49.1	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
a	Gross amount required to be spent by the Parent Company during the year	76.73	18.17
b	Amount spent during the year:	-	-
	(i) Construction / acquisition of any assets		
	- In Cash	-	-
	- Yet to be paid in cash	-	-
	Total	-	-
	(ii) Purposes other than above		
	- In Cash	58.45	39.00
	- Yet to be paid in cash	-	-
	Total	58.45	39.00
c	Shortfall /(Excess) at the end of the year	18.28	-20.83
d	Total of previous year shortfall	-	-
e	Reason of shortfall		
f	Nature of CSR activities	Animal Welfare & Promoting Sports	Animal Welfare & Promoting Sports
g	Details of related party transactions	-	-
h	Provision Made	18.28	-20.83

49.2 Details of Excess CSR Expenditure

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Excess balance at the beginning of the year	13.85	-6.98
Less: Amount required to be spent during the year	-76.73	-18.17
Add: Amount spent during the year	58.45	39.00
Excess balance at the end of the year	-4.43	13.85

50 Other Statutory Disclosure

50.1 The Group does not have any benami property, where any proceedings have been initiated or pending against the Group for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.

50.2 The Parent Company has been sanctioned working capital limit from a bank on the basis of security of it's current assets. The half yearly returns/statements are filed by the Parent with such bank.The differences, if any, are stated below.

The half yearly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including Indian Accounting Standard related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the half yearly statements submitted to banks based on provisional books of accounts.

Reconciliation of half yearly statements submitted to banks with books of accounts of the Parent *(Amount in lakhs)*

Reporting Periods	Banks	Particulars	Amount as per Financial Statement	Amount as per quarterly returns submitted	Amount of Difference
Mar'26	PNB, IOB & IDBI Bank	Trade Receivables	12,212.43	11,968.63	243.79
		Trade Payables	1,634.26	1,660.55	(26.30)
		Inventories	2,074.59	1,397.48	677.10
Sept'25	PNB, IOB & IDBI Bank	Trade Receivables	11,581.71	11,581.71	-
		Trade Payables	253.66	253.66	-
		Inventories	2,686.35	2,686.35	-
Mar'25	PNB, IOB & IDBI Bank	Trade Receivables	6,686.36	6,686.36	-
		Trade Payables	355.01	355.01	-
		Inventories	1,977.42	1,977.42	-
Sept'24	PNB, IOB & IDBI Bank	Trade Receivables	5,700.48	5,700.48	-
		Trade Payables	245.76	245.76	-
		Inventories	1,211.15	1,211.15	-

50.3 The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

50.4 There has no any transaction with the Group struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

50.5 The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

50.6 The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

50.7 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies),including foreign entities(intermediaries) with the understanding that the intermediary shall :
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group(Ultimate beneficiaries) or
(b) provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.

50.8 The Group has not received any fund from any person(s) or entity(ies),including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :
(a) 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
(b) provide any guarantee ,security or the like on behalf of the Ultimate Beneficiary.

50.9 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

51 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

Defined Contribution Plan:

51.1 Provident Fund Contribution

a Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

The amount recognized as an expense for the Defined Contribution Plans are as under:

b

Sl. No.	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
a	Provident Fund	241.63	156.67
b	ESIC	23.94	35.48

51.2 Defined Benefit Plan:

The Group has one type of defined benefit plan :

a Gratuity Plan

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

b Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

INTEREST RATE RISK	The Defined Benefit Obligation calculation uses a discount rate based on government bonds. If bonds yield fall, the defined benefit obligation will increase.
SALARY GROWTH RISK	The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.
DEMOGRAPHIC RISK	This is the risk of variability of results due to unsystematic nature of variables that include mortality, withdrawal, disability and retirement. The effect of these variables on the defined benefit obligation is not straight forward and depend upon the combination of factors drawing weightage from salary increase, discount rate and vesting criteria.

c Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Balance at the beginning of the year	22.75	4.12
Current Service Cost	0.66	3.66
Interest Cost on Defined Benefit Obligation	1.17	0.17
Actuarial Gain and Losses arising from		
Changes in demographic assumptions	-	-
Changes in financial assumptions	-2.28	1.17
Experience Adjustment	1.82	13.63
Benefits Paid	-	-
Balance at the end of the year	**24.12**	**22.75**

d Amount recognized in Balance sheet

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Present value of Benefit Obligation at the end of the year	24.12	22.75
Fair value of Plan Assets at the end of the year	-	-
Net Liability recognized in the Balance sheet	**24.12**	**22.75**

e Expenses recognized in statement of Profit or Loss

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Current Service Cost	0.66	3.66
Interest Cost on defined benefit obligation	1.17	0.17
Expenses recognized in statement of Profit or Loss	**1.83**	**3.83**

f Remeasurements recognized in Other Comprehensive Income

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Actuarial (gain)/ Loss on defined benefit obligation experience adjustments	1.82	13.63
Actuarial (gain)/ Loss on defined benefit obligation due to financial assumption changes	-2.28	1.17
Actuarial (Gains)/Losses recognized in OCI	**-0.47**	**14.80**

g Actuarial Assumptions

Particulars	**For the Year ended 31st March, 2026**	**For the Year ended 31st March, 2025**
Discount Rate	7.30%	6.75%
Salary Escalation Rate	7.50%	7.50%
Average expected future service	17.97 Years	17.97 Years
Retirement/Superannuation Age	60 Years	60 Years
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rate	1%-3% based on age	1%-3% based on age

h The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

i At 31st March 2026, 31st March 2025 the weighted average duration of the defined benefit obligation was 14 years and 13 years respectively. The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected payments over the next:	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1 year	0.36	0.38
2 to 5 years	1.73	2.10
6-10 years	5.82	6.55
More than 10 years	32.47	47.17

j **Sensitivity Analysis**

Method for Sensitivity Analysis : The sensitivity results below determine their individual impact on the Plan's end of the year Define Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or Opposite directions, while the sensitivity to such changes can vary over time :

	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Effect on DBO due to 1% increase in Discount Rate	-10.27%	-15.58%
Effect on DBO due to 1% decrease in Discount Rate	11.85%	19.42%
Effect on DBO due to 1% increase in Salary Escalation Rate	5.75%	18.36%
Effect on DBO due to 1% decrease in Salary Escalation Rate	-4.94%	-16.50%
Effect on DBO due to 50% increase in Attrition Rate	0.96%	17.53%
Effect on DBO due to 50% decrease in Attrition Rate	-0.98%	-17.19%
Effect on DBO due to 10% increase in Mortality Rate	0.14%	17.39%
Effect on DBO due to 10% decrease in Mortality Rate	-14.00%	-17.34%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

52 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

53 **Segment Reporting**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on three segments i.e. Transport, Manpower & Sales

(Amount in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Segment Revenue		
a. Transport	-	-
b. Manpower	32,882.37	10,822.75
c. Sales	16,210.10	16,651.00
Total	**49,092.48**	**27,473.75**
Less: Inter Segment Revenue	-	-
Sales/ Income from Operations	**49,092.48**	**27,473.75**
Segment Result		
a. Transport	-	
b. Construction	9,246.79	8,012.92
c. Sales	6,935.09	3,634.43
Total	**16,181.88**	**11,647.35**
Less: Finance Cost	1,285.85	718.76
Less: Unallocable Expenditure net off Unallocable income	8,291.18	7,867.31
Total Profit before Tax	**6,604.85**	**3,061.28**
Segment Assets		
a. Transport	-	-
b. Manpower	16,369.51	9,620.88
c. Sales	28,599.34	16,808.74
d. Unallocable Assets	21,181.87	12,448.00
Total	**66,150.72**	**38,877.62**
Segment Liabilities		
a. Transport	-	-
b. Manpower	2,390.74	1,191.89
c. Sales	1,790.21	892.50
d. Unallocable Liabilities	26,472.60	13,196.71
Total	**30,653.55**	**15,281.10**

54 **Additional Information, as required under Schedule III to the Companies Act 2013 of enterprises consolidated as Subsidiary, Associates and Joint Ventures:**

Name of the Entities	Net Assets i.e. Total Assets - Total Liabilities			
	As at 31st March 2026		As at 31st March 2025	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
Parent				
Dynamic Services & Security Limited	46.20%	16,400.89	57.63%	13,599.49
Subsidiaries (Indian)				
Mehai Technology Limited	61.92%	21,980.63	42.03%	9,916.91
The Bharat Battery Manufacturing Company Private Limited	11.76%	4,175.54	13.05%	3,078.41
Associate (Investment as per Equity Method)				
Dynamic Solar Green Limited	#VALUE!		21.37%	5,042.66
Non Controling Interest in all subsdiaries	0.00%		21.37%	5,042.67
Sub-Total	**#VALUE!**	**42,557.05**	**155.45%**	**36,680.14**
Consolidation adjustment	19.89%	**7,059.87**	55.45%	**13,083.61**
Total	**#VALUE!**	**35,497.18**	**100.00%**	**23,596.52**

Name of the Entities	For the Year ended 31st March, 2026					
	Share in Profit and Loss		Share in Other Comprehensive Income /(Loss)		Share in Total Comprehensive Income /(Loss)	
	As % of Consolidated Net Profit	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent						
Dynamic Services & Security Limited	59.85%	2,801.81	0.75%	-0.04	59.92%	2,801.77
Subsidiaries (Indian)						
Mehai Technology Limited	16.55%	774.91	-13.94%	0.76	16.59%	775.67
The Bharat Battery Manufacturing Company Private Limited	23.56%	1,102.93	106.38%	-5.80	23.46%	1,097.13
Associate (Investment as per Equity Method)						
Dynamic Solar Green Limited	0.02%	0.71	0.00%	-	0.02%	0.71
Non Controling Interest in all subsdiaries	7.78%	364.20	0.00%	-	7.79%	364.20
Sub-Total	107.76%	5,044.56	93.19%	-5.08	107.78%	5,039.48
Consolidation adjustment	-7.76%	-363.35	6.81%	-0.37	-7.78%	-363.72
Total	**100.00%**	**4,681.22**	**100.00%**	**-5.45**	**100.00%**	**4,675.77**

Name of the Entities	For the Year ended 31st March, 2025					
	Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Profit	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent						
Dynamic Services & Security Limited	59.44%	1,230.46	87.84%	-9.24	59.30%	1,221.22
Subsidiaries (Indian)						
Mehai Technology Limited	36.53%	756.14	12.21%	-1.28	36.65%	754.86
The Bharat Battery Manufacturing Company Private Limited	23.38%	483.89	0.00%	-	23.50%	483.89
Associate (Investment as per Equity Method)						
Dynamic Solar Green Limited	0.03%	0.71	0.00%	-	0.03%	0.71
Non Controling Interest in all subsdiaries	18.58%	384.50	0.00%	-	18.67%	384.50
Sub-Total	**137.96%**	**2,855.71**	**100.05%**	**-10.53**	**138.15%**	**2,845.18**
Consolidation adjustment	-37.96%	-785.73	-0.05%	0.01	-38.15%	-785.73
Total	**100.00%**	**2,069.98**	**100.00%**	**-10.52**	**100.00%**	**2,059.46**

55 Subsidiaries

The group’s subsidiaries at March 31st 2026 and 31st March 2025 are set out below. Unless otherwise stated, they have share capital that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by group The country of incorporation or registration is also their principal place of business.

Name of entity	2025-26				2024-25			
	Place of business/ country of incorporation	Ownership interest held by the group	Ownership interest held by non-controlling interests	Principal activities	Place of business/ country of incorporation	Ownership interest held by the group	Ownership interest held by non-controlling interests	Principal activities
Subsidiaries								
Mehai Technology Limited	India	53.13%	46.87%	Trading of Electronic Items	India	49.66%	50.34%	Trading of Electronic Items
The Bharat Battery Manufacturing Company Private Limited	India	100%	0%	Manufacturing of low maintenance lead acid battery	India	100%	0%	Manufacturing of low maintenance lead acid battery

56 Non-controlling interests (NCI)

The summarised financial information of the subsidiaries presented herein that has non-controlling interest and are material for the group is for the entire financial year or period ended on the reporting date, irrespective of the date on which the Group obtained or lost control.

The Group’s share of results of its subsidiaries has been recognised only for the portion of the financial year during which the Group held the relevant interest excluding inter-company balances. In cases where control was obtained or lost during the year, the results of operations have been included from or up to the effective date of such change.

56.1 Summarised financial information for Mehai Technology Limited :

Summarised Balance Sheet	Mehai Technology Limited	
	As at 31st March, 2026	As at 31st March, 2025
Current Assets	15,876.99	6,710.88
Current liabilities	7,837.80	3,706.74
Net current Assets	**8,039.19**	**3,004.14**
Non-current Assets	14,043.67	7,735.45
Non-current Liabilites	102.24	822.68
Net Non-current Assets	**13,941.44**	**6,912.77**
Net Assets	**21,980.62**	**9,916.90**
Accumulated NCI	-	-

Summarised Statement of Profit and Loss	Mehai Technology Limited For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue	12,445.44	11,946.24
Profit for the year	774.91	756.14
Other Comprehensive Income	0.76	-1.28
Total Comprehensive Income	775.66	754.86
Profit allocated to Nci	1.22	7.73

Summarised Cash Flows	Mehai Technology Limited For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Cash flows from operating activities	1,371.42	-2,171.40
Cash flows from investing activities	-11,510.86	-3,453.48
Cash flows from financing activities	10,439.55	5,594.04
Net increase/(decrease) in cash and cash equivalents	**300.12**	**-30.84**

56.2 Summarised financial information for The Bharat Battery Manufacturing Company Private Limited :

Summarised Balance Sheet	The Bharat Battery Manufacturing Company Private Limited As at 31st March, 2026	As at 31st March, 2025
Current Assets	4,747.04	1,535.30
Current liabilities	2,041.39	504.39
Net current Assets	**2,705.65**	**1,030.91**
Non-current Assets	2,097.85	2,273.89
Non-current Liabilites	627.96	226.39
Net Non-current Assets	**1,469.90**	**2,047.50**
Net Assets	**4,175.54**	**3,078.41**
Accumulated NCI	-	-

Summarised Statement of Profit and Loss	The Bharat Battery Manufacturing Company Private Limited For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue	5,159.22	482.37
Profit for the year	1,102.93	94.19
Other Comprehensive Income	-5.80	-
Total Comprehensive Income	1,097.13	94.19
Profit allocated to NCI	-	-

Summarised Cash Flows	The Bharat Battery Manufacturing Company For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Cash flows from operating activities	-497.56	34.21
Cash flows from investing activities	-977.87	-200.05
Cash flows from financing activities	1,431.86	-0.25
Net increase/(decrease) in cash and cash equivalents	**-43.57**	**-166.09**

57 Interests in associate

Set out below are associate of the group as at 31 March 2026 which in the opinion of directors are material to the group. The entities listed below have share capital consisting solely of equity shares which are directly held by the group.

Name of the entity	Place of business	% of ownership interest	Relationships	Accounting method	Carrying Amount As at 31st March, 2026	As at 31st March, 2025
Dynamic Solar Green Limited *	India	49%	Associate	Equity Method	600.00	600.35

*** Acquired on 13th June, 2024**

57.1 Summarised financial information for associate

The summarised financial information of the Associates presented herein is for the entire financial year or period ended on the reporting date, irrespective of the date on which the Group obtained or lost significant influence.

The Group's share of results of its Associates has been recognised only for the portion of the financial year during which the Group held the relevant interest. In cases where significant influence was obtained or lost during the year, the results of operations have been included up to the effective date of such change.

Summarised financial information for Dynamic Solar Green Limited :

Summarised Balance Sheet	As at 31st March, 2026	As at 31st March, 2025
Current Assets	22,855.24	7,261.90
Current liabilities	16,504.22	2,219.24
Net current Assets	**6,351.02**	**5,042.66**
Non-current Assets	13,589.81	-
Non-current Liabilites	3,539.94	-
Net Non-current Assets	**10,049.87**	**-**
Net Assets	**16,400.89**	**5,042.66**

Reconciliation to carrying amounts	As at 31st March, 2026	As at 31st March, 2025
Opening Net Assets	**1,236.23**	**1,236.23**
Profit for the year	0.71	0.71
Other Comprehensive Income	-	-
Equity contribution of corporate Guarantee	-	-
Closing Net Assets	**1,236.94**	**1,236.94**
Group's Share in %	49%	49%
Group's Share	600.35	600.35
Carrying Amount	**600.00**	**600.35**

Summarised statement of profit and loss	As at 31st March, 2026	As at 31st March, 2025
Revenue	31,487.82	25.81
Profit for the year	2,801.81	0.71
Other Comprehensive Income	-	-
Total Comprehensive Income	**2,801.81**	**0.71**
Share of Profit/Loss of associate	**0.71**	**0.71**

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.

As per our report of even date

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

Mr. Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata
Dated: 29th May, 2026

For and on behalf of the Board of Directors

Jugal Kishore Bhagat
Managing Director
DIN: 02218545

Rekha Devi Bhagat
Director
DIN: 08521001

Vinita Yadav
Chief Financial Officer

Prerna Ghorawat
Company Secretary